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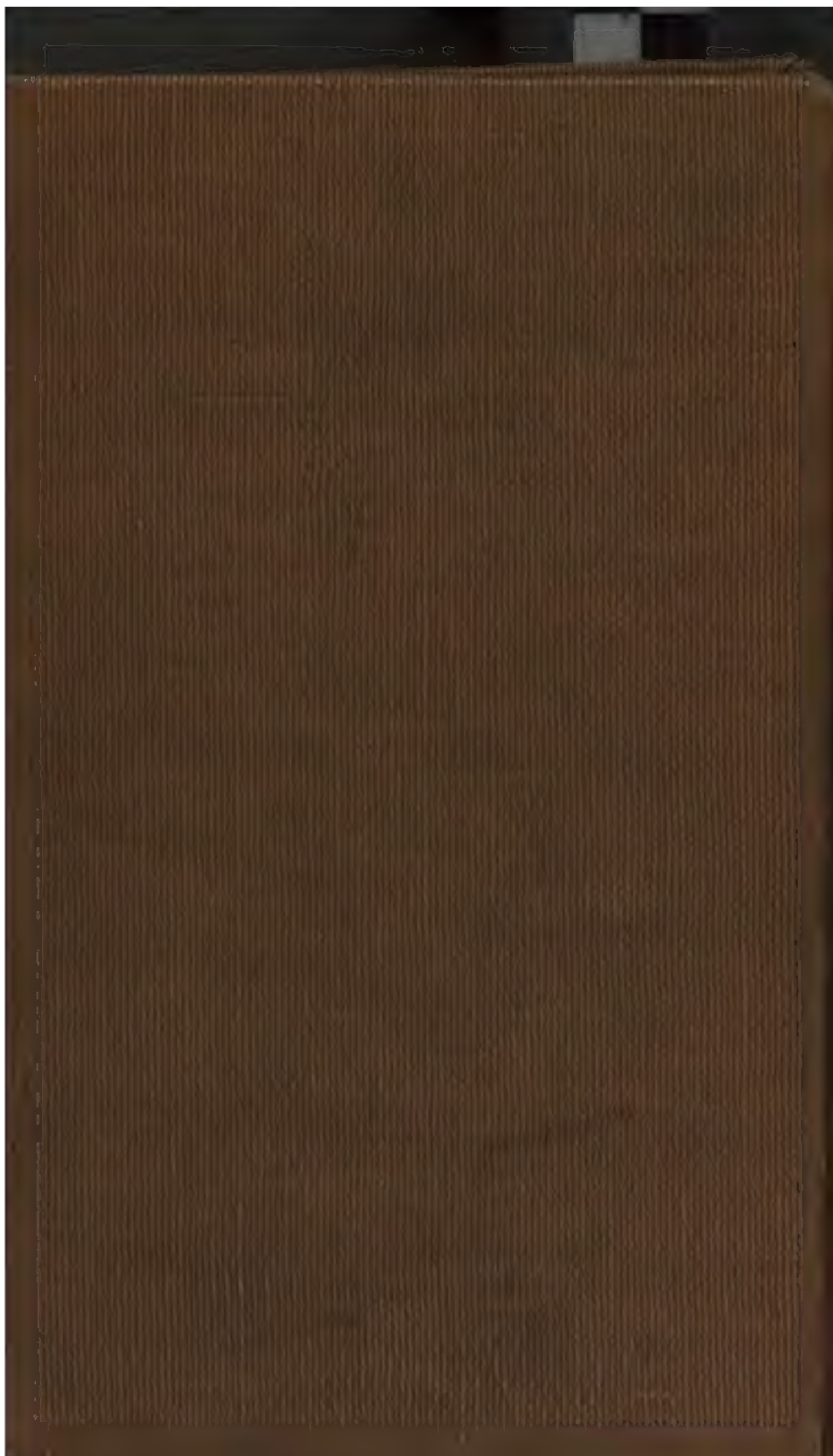
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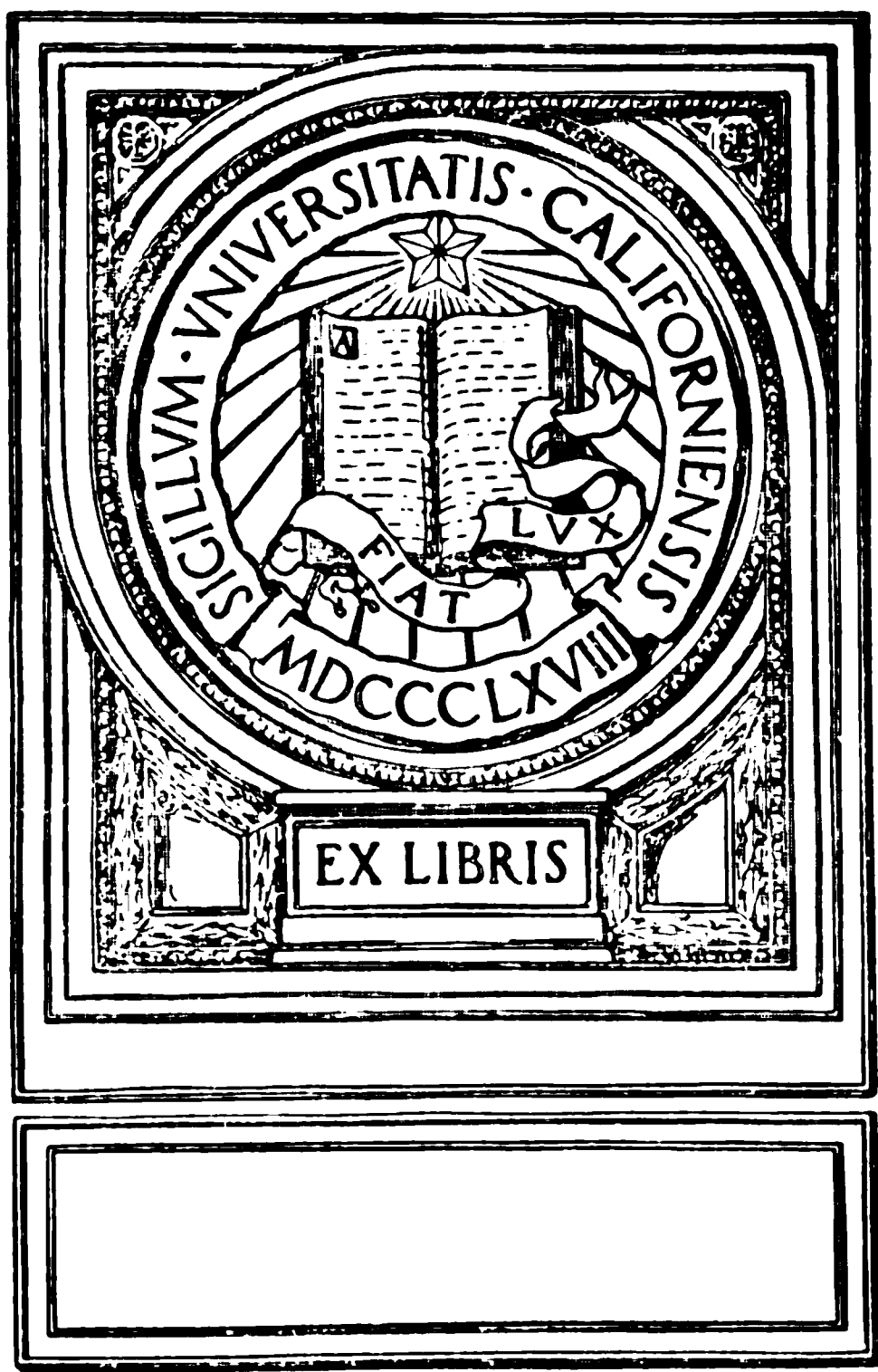
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Portrait of

Josiah May

Jos. May

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT, A. M.,

MEMBER OF THE NEW YORK CHAMBER OF COMMERCE; CORRESPONDING MEMBER OF THE AMERICAN
AND LONDON STATISTICAL SOCIETIES; MEMBER OF THE NEW YORK HISTORICAL SOCIETY;
HONORARY MEMBER OF THE MERCANTILE LIBRARY ASSOCIATIONS OF NEW
YORK, PHILADELPHIA, BOSTON, BALTIMORE, LOUISVILLE,
CHARLESTON, AND CINCINNATI, ETC.

VOLUME THIRTY-SEVEN.

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HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

JULY, 1857.

Art. I.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER I.

~~FOOD—BREAD—THE CEREAL GRAINS AND BUCKWHEAT—WHEAT FLOUR.~~

THERE is nothing of greater importance to dealers and consumers than to understand the distinctive features of the articles they deal in and have necessity for. We therefore purpose to furnish, under this head, a series of papers on the character and uses of articles known in commerce.

FOOD.

The essential elements of an organic body are oxygen, carbon, hydrogen, and nitrogen, with alkaline and earthy salts variously combined. On account of the absolute necessity of these elements, compounds containing them are rightly deemed of the first importance, and they are consequently characterized as *proteine*, from a Greek word, signifying—I occupy the first place. Inasmuch as living beings have no power of forming *proteine* compounds, it follows of necessity that they must be supplied by food.

The substances required by animals for their growth and sustenance are of two kinds—the organic and the inorganic. The former of these only are commonly reckoned as necessary aliments, but that the latter are equally so is exemplified in the circumstance of their being always associated with the former. This is the reason that the necessity for the employment of the inorganic elements in food commonly escapes notice.

A constant supply of aliment is needed for the support of the body after it has arrived at its full development, but in the growing state there is an additional demand, in order to supply the material for increase. This, however, does not make so much difference as at first appears, for if the absolute addition which is made by growth to the body in any given time, be compared with the amount of *change of composition* which takes place in the same period—this latter being judged of by the amount of

food consumed, and the amount of the excretions which pass off by the skin, lungs, liver, kidneys, &c.—it will be found to bear but a very small proportion to it. During the whole period of growth there is a constant remodeling of the entire organism; the life of each part being brief, in order that it may be renewed and readapted to new circumstances. Hence it is that children require a larger amount of food, in proportion to their bulk, than adults.

In old persons the functions are slow, and the waste and demand correspondingly so; consequently they require a smaller proportion of food to their bulk than others. Generally speaking, everything else being equal, animals require food in proportion to their necessity for maintaining heat in the body, which varies according to external temperature. In this way, external cold becomes a source of demand for food, and artificial warmth may be made to supply the place of deficient nourishment.

Any cause which creates an unusual drain or waste in the system, creates a demand for food. From this cause a mother, who has to supply food to a nursing infant, requires a proportionate increase. Some diseases—diabetes, abscesses, issues, &c.—act in the same manner, and require an extraordinary amount of food for the support of the system. But besides these conditions, there is a constitutional difference in individuals, the functions in some, being more rapid than in others, require a more frequent as well as more abundant supply.

The compounds which ordinarily constitute the food of man may be classed under four heads:—1. The *albuminous* or *nitrogenous* group, comprising all substances from both the animal and vegetable kingdoms which are allied to albumen. They are applicable to the maintenance of organic life by fulfilling all its requisites, viz., formation, sustenance, and the production of animal heat. The elementary composition of the albuminous compounds is identical, and by digestion they are all capable of being reduced to the same condition. They consist of a large proportion of nitrogen united with oxygen, hydrogen, and carbon; and it is a matter of little consequence, except as regards the proportion of inorganic matters with which they may be united, whether they are obtained from the *casein* of milk, the *albumen* of eggs, the *flesh* of animals, the *gluten* of wheat, or the *legumen* of peas. 2. The *oleaginous* or *non-nitrogenous* group, including oily matters, are also derivable from both the animal and vegetable kingdoms. In these the hydrogen and carbon predominate, with a small proportion of oxygen and an entire absence of nitrogen. They are principally subservient to the production of animal heat. 3. The *saccharine* group. These are wholly derivable from the vegetable kingdom, and are, in their composition, analogous to sugar, consisting of water and carbon. To this group belong starch, gum, wood-fiber, and the cellulose of plants, all of which closely resemble each other in the proportion of their elements, and may be changed into sugar by a simple chemical process. None of the *saccharine* group are directly convertible into organic tissues; but they undergo a metamorphosis in the animal body, by which they are changed into those of the *oleaginous* group, whence, like these latter, they are in part applicable to the formation of fatty and nervous tissues, and in part to the maintenance of animal heat. Alcohol is derived from sugar by the process of fermentation, but in composition and use it is analogous with the oleaginous group. 4. The *gelatinous group*, derivable from the animal kingdom only, and in their composition

closely allied to gelatin. These are nitrogenous, but wholly different from the albuminous group. They seem to occupy a middle position in regard to the albuminous group, with which they are identical in composition, and the oleaginous group, with which they are identical in use. The use of gelatine as food is never necessary, inasmuch as all that the system requires is supplied by the albumen, and its nutritive qualities in the form of soups, jellies, and the like, have been very much overrated. When thus taken, it is always in excess, and it is speedily eliminated by the kidneys.

The apportionment of the albuminous, oleaginous, and saccharine compounds, which constitute the essential elements of food, is of the first importance, and they are consequently made attainable from either the animal or vegetable kingdom, the only requisite being that they shall be applied in the needful proportion. If man be so situated in regard to vegetable productions as to be able only to obtain such as can but partially supply these compounds, the cravings of his appetite indicate the necessity of resorting to animal food in order to supply the deficiency. Thus a diet, whose staple consists of potatoes or rice, contains too small an amount of albuminous matter in proportion to the farinaceous; but if to this a quantity of meat be added, the proportion is assimilated to that which exists in wheat bread, which is usually taken as the standard for man's alimentation in all but extremely cold climates. The failure of wheat bread to supply all that the system requires in low temperature, depends upon the increased necessity for oleaginous substances in order to maintain animal heat. Bread made of Indian corn will supply this deficiency.

While animals and vegetables are universally distributed, they are, nevertheless, in their nature, limited to particular localities. Man only is adapted to all climates, and his migratory nature could not be sustained without a corresponding adaptation of the productions of various climates to his sustenance. If otherwise, man would be like as other animals—restricted to particular localities.

The universal distribution of food most capable of sustaining human life, indicates by its kind that which is most appropriate to the various circumstances to which man is by nature adapted. Each country has a certain amount of alimentary substances peculiar to it, and the best rule is to adopt the diet of the nations in the midst of whom we dwell.

The kind of food man lives on not only influences his physical development, but also his character and mental capacity. The experience of mankind seems to justify the conclusion that, as a general thing, persons who eat meat in certain proportions are not only more vigorous and active, but that their intellects are more developed than those who are nourished exclusively on vegetable productions. But it would be more just to base this conclusion upon the proportion of nitrogenous and non-nitrogenous compounds used in food, regardless of their derivation from the animal or vegetable kingdom. It is only lately that investigation has shown that many vegetable substances are prolific in nitrogenous materials, and there can be no question that *these* and not flesh are the true requisites of man's nature.

The omniverous *capabilities* of man are no other criterion than of his powers—surely not of his excellences. The history of tribes of men who subsist wholly on animal food, shows them to be willful, brutal, and bar-

barous; while there are numerous instances of the greatest intellectual capacity among men who have wholly excluded it. The arguments derived from the teeth and digestive apparatus are in no respect available to establish anything more than man's capability of sustenance on *either* or *both* animal and vegetable diet. Man is the summit—the very crown and triumph—of the works of the Creator, and in both the excellence of his organism and the powers of his intellect, he combines the perfection of development; but he is not, on this account, so constituted as to make the utmost of his capabilities a necessity to his excellence.

Chemical analysis of the kind and quantity of food habitually taken by persons in the highest state of health, shows that in the gross it is no richer in the necessary materials for the support of the system than many compounds wholly consisting of vegetables, and that by no possible contingency can there exist such an abundance of the essential elements necessary to animal life in any meat diet, as is common to several of the single articles of vegetable production.

The relative value of different articles of food depends upon the amount of material they contain applicable to the formation of tissue and the production of animal heat. The proportion of albuminous or nitrogenous matter in any substance may be regarded as a standard of its formative value; and the proportion of oleaginous or non-nitrogenous matter, the standard of its heat-producing power. The former of these groups furnishes the whole of the element of *proteine*, with the necessary salts; and the latter principally consists of carbon and nitrogen. The respective value, in weight, of the nitrogenous and the non-nitrogenous compounds to the necessities of the human system is, as one of the former to seven of the latter. It will presently be shown that some articles in the vegetable kingdom very nearly fulfill this condition.

BREAD.

THE CEREAL GRAINS AND BUCKWHEAT.

Experience has everywhere shown that bread made from the cereal grains contains more of the essentials necessary to the support of adult life than any other article of food. The most important of the cereal grains are wheat, Indian corn, rice, rye, oats, barley, millet, and sorghum, or Guinea corn; and to these may be added buckwheat, which, though belonging to a totally different family of plants, is nevertheless in its composition analogous to the cereal grains. The mixture of nitrogenous and non-nitrogenous compounds, together with the inorganic matters which exist in these, comprehends all the elements essential to the sustenance of man. They contain such an adjustment of the albuminous, oleaginous, and saccharine compounds, as to be in every way suitable to the varying conditions under which man exists.

The *proximate principles* of the cereal grains and buckwheat are gluten, albumen, starch, sugar, oil, gum, ligneous matter, salts, and water. The relative value of these substances depends upon their capacity to produce the elements necessary to animal life, and their facility of assimilation to the wants of the system. Thus an aliment abounding in nutritive matter may be inferior to one which contains a smaller proportion, if only a part in the former and the whole in the latter be readily taken up in digestion.

WHEAT FLOUR.

Everything else being equal, the greater the amount of *gluten* in flour the more valuable it is, because the more nutritious. And this it is which gives wheat flour its chief distinction,—it contains more gluten than any other. Gluten is easy of digestion and highly nutritious, and flour, which contains it in greatest abundance, is proportionately most valuable. The whiteness of flour is no indication of its good quality, but, on the contrary, as will hereafter be shown, an evidence of adulteration, or (at least what amounts to the same thing) a positive deficiency in its most nutritious principle. The bran, or outer crust of the grains in question, consists of a much larger proportion of gluten than the more central parts, and, besides, contains all of the oleaginous matters. Bread, therefore, made of flour from the *whole* grain, or even with an extra quantity of bran, is both more nutritious and more wholesome. The mechanical action of the insoluble ligneous matter of the bran is salutary in its effects, and tends to promote digestion. Finely sorted flour that is purely white is not only less wholesome, but, on account of the gluten which has been gleaned from it by abstracting the coloring matters, it is frequently one-third less valuable in the quantity of bread it will make.

The superiority of Southern flour is owing to its containing the most gluten, and to this quality is also due the fitness of flour in the South of Europe for the manufacture of *macaroni*, *vermicelli*, and *Cagliari paste*, which mostly consists of crude gluten. When wheat flour is heated with water to a degree sufficient to cause fermentation, the starch in it is dissolved and an adhesive paste formed, the superior tenacity of which over paste from other kinds of flour, depends upon its larger proportion of gluten. When it is mixed with yeast and kneaded into dough, fermentation takes place; carbonic acid is disengaged, but the tenacity of the gluten prevents its escape, and the dough is in consequence distended into a cellular mass. Some alcohol is at the same time formed, but this is expelled by the heat while baking.

These changes, which are called the *panary* fermentation, are produced on account of the sugar in the flour, and they are essential to the conversion of flour into bread. No other flour but that of wheat will yield an article of the same qualities, because the presence of a large amount of the extensible gluten is necessary for perfecting the *raising* of bread—for giving it a light cellular structure. The lightness, or sponginess of bread, is its chief attribute in digestibility and wholesomeness. Common salt stiffens the dough, and whitens and flavors the loaf. The weight of wheat bread when taken from the oven is about one-third heavier than the flour used in making it. This is owing to a combination of the elements of water with the flour. More water is consolidated in the formation of bread from barley, and still more in that from oats, on account of the greater affinity of flour from these substances for water; but the gluten in wheat flour being more abundant than in other flours, is the reason why bread from it is more digestible than any other.

ART. II.—POLITICAL ECONOMY *

CHAPTER IV.

THE PRECIOUS METALS, WHY USED AS MONEY—COINAGE—ORIGIN OF BANKS—BANKS OF DEPOSIT, DEB-
COUNT, CIRCULATION—MIXED CURRENCY—ITS NATURE—MIXED CURRENCY BANKS, THEIR ORIGIN.

HAVING previously examined the nature and functions of money as an abstract question, we now proceed to speak of the existing currency, or *universal* equivalent, in commerce.

This, in all ages and countries, has consisted of the precious metals—gold and silver.

Local currencies have been various. Lacedæmon had her iron money; the Romans are supposed by many to have used cattle and sheep as currency in the early periods of their history, and that their coins subsequently bore the images of those animals, as indicating that they were equal to them in value.

Tobacco was once currency and a legal tender in Virginia; so was wampum in Massachusetts. In 1637, "the Generall Courte ordered that wampumpege should passe at six for a penny, for all sums under 12d." In 1640 and 1641, additional laws were enacted, making wampum a lawful tender.

Many expedients like these have, at different times and in different countries, been adopted to secure a temporary and partial currency, but so far as we know, from the days of Abraham, who paid "four hundred shekels of silver, *current money* with the merchants, for the field of Ephron," to the present time, the money used in commerce between different nations, has always been composed of gold and silver. These, and these only, have formed the *universal* medium of exchange and standard of value.

The use of these metals as money arises from nothing conventional. No international agreement or treaty was ever made respecting them, yet they are everywhere, and without hesitation, received in exchange for whatever any one may wish to dispose of.

These facts lead us to inquire what peculiarities these metals possess, which render them thus universally acceptable as money.

1st. *They possess value*; that is, cost labor, and are objects of desire. We have endeavored previously to show that the article used as a standard of value must, of necessity, possess absolute value in itself, since we can only measure value with value. Gold and silver have this indispensable requisite.

2d. These metals are *stable in value*; that is, the most so of all known commodities. This is a great desideratum, for the standard of value should be as invariable as possible. The exchangeable power of no commodity can be absolutely fixed in relation to all others, for the relative quantity of each will vary from time to time, to say nothing of those differences in the cost of production, which may arise from many causes. All we can attain of perfection is, to take that article which, on the whole, and in the long run, maintains its *relative* value with the greatest uni-

* For chapter i., see *Merchants' Magazine* for March; for chapter ii., see same for May; and for chapter iii., see same for June, 1857, (vol. xxxvi, pp. 275-282, 547-552, and 669-677.)

formity. Now the precious metals do this more satisfactorily than any other commodity in existence; for, although the value, or exchangeable power, of these is greater in one age than another, the changes that do take place are generally so gradual as to be nearly imperceptible. The discovery of the western continent, which opened to the commercial world the accumulated treasures of Mexico and South America, caused the greatest change in the value of the precious metals that ever have, or probably ever will, take place. From 1492 to 1650, a period of about 150 years, it has been calculated that gold and silver fell in value, as compared with other commodities, about 75 per cent. But this fall was only equal to half of one per cent per annum, so that even this change must have been so gradual as to have inflicted but little injury on individuals, and would only be appreciated at all in the case of long annuities, and other obligations of a similar character.

All other commodities are subject to great and frequent changes, equal sometimes to 25 or 50 per cent in a single year. Such great fluctuations never have, and from the nature of the case probably never will, occur in the value of gold and silver, and therefore they form the best possible material for money, so far as *stability of value* is concerned.

3d. *They are conveniently portable.* One pound weight of gold is equal in value to about 5,000 pounds of iron, or 1,200 pounds of copper. No other article, existing in adequate quantity, has equal portability as compared with its exchangeability. On this account, therefore, it is, of all articles, best adapted to the desired end.

The power of gold in exchange, in proportion to its weight, may be further seen in the fact that ONE POUND of it is, on an average of prices throughout the United States, equal to 15,000 pounds of wheat, 30,000 pounds of Indian corn, five tons of rice, or one-and-a-half tons of cotton.

4th. These metals are *malleable*. They can be wrought into any shape, will receive and retain any impression that may be put upon them; they may be divided into the minutest quantities, and again united with the smallest possible loss. Hence, they are peculiarly adapted to coinage, and may also be converted to a great variety of alternate uses; now acting as ornaments of the person, now performing the functions of money.

5th. They are of *uniform quality*. This is an important fact. Gold or silver is always the same thing precisely. Other metals may vary greatly in quality, but gold or silver never. Found in the sands of Africa, in the quartz of California, or the mountains of Russia, gold is always and everywhere gold—nothing less, nothing more. The iron of Sweden, of England, and of Pennsylvania, vary in essential particulars, but not so of gold or silver.

6th. These metals *may be readily alloyed or refined*. By alloy they are made harder, so as to resist more effectually the abrasion incident to use as a circulating medium. If desired, they can be again refined and assayed with the greatest accuracy, and little or no loss. Of what other commodities can the same be said?

7th. *Imperishable*. Fire does not consume them. Atmospheric changes cause no decomposition. Sunk in the bottom of the ocean, they do not perish; and the flames which reduce a city to ashes, leave the gold and silver essentially unharmed. The precious metals which ornamented the Temple of Solomon may, and probably do, at this moment form a part of the currency of the world.

8th. *Beautiful.* It is certainly a remarkable fact that in all countries, whether barbarous or civilized, the precious metals are esteemed as objects of great beauty.

In the palaces of the great, and the cabins of the lowly, in the wilds of America, or on the steppes of Tartary, wherever man is found, whatever his color or condition, whatever, in other respects, his tastes or aspirations, gold and silver are esteemed as objects of beauty. From the lordly Anglo-Saxon to the most degraded Patagonian savage, the desire for these metals for ornament to the person or household exists, and the desirableness of an object is one element of its value.

9th. *Universally diffused.* This fact is also worthy of notice. In every principal section of the globe the precious metals exist in such quantities as to be objects of attention. Europe, Asia, Africa, North and South America, Australia, all produce gold and silver.

10th. Lastly, these metals *are sufficiently plentiful* to furnish currency for all the wants of commerce. This we argue from two considerations; first, from the very nature of money itself; secondly, from the fact that, according to the best estimations, not more than two-fifths of the gold and silver now in existence is used as money, the balance being in plate or other objects of utility or ornament. In our last article, we endeavored to establish the fact, that increasing the quantity of money only reduced its value, or power in exchange, by increasing prices and extending credits. If that point is clear, (and nothing is more demonstrable or more in accordance with facts of every day's observation,) then it cannot be denied that the precious metals exist in sufficient quantity for use as currency throughout the world.

In this connection, it may be proper to add, that the adaptation of these metals to a great variety of uses, other than for money, is a matter of much importance; for as, both in the manner in which they are produced, viz., by labor, and in the demand which exists for them, viz., for a great variety of the ordinary wants of mankind, they are brought within the influence of precisely the same laws as all other values, they always maintain their legitimate position in the aggregate wealth of the world. As soon as there is a real redundancy of gold and silver, as required for money, they are at once converted into plate, jewelry, &c., &c. Money being plenty and cheap, men can afford to use the precious metals for other purposes, and they always have done so. But it is further worthy of remark, that as a general fact the precious metals are only to a limited extent used in such a manner that they cannot be readily brought back into currency if desired; and hence the plate which ornaments the table of the spendthrift to-day, may be found in the coffers of the banker to-morrow.

We are aware that it is denied that these metals *do* exist in sufficient plenty to meet the wants of commerce. It is, we know, a disputed point, on which a great and important theory rests, and therefore deserves a more extended examination than we have given it in this place, or can advantageously give it, until we have taken into consideration the various *substitutes* for actual money which have become, from time to time, introduced to save the use of the precious metals. We are not prepared to decide in full view of the whole ground, until we have examined in detail the entire financial machinery of commerce; have considered the effect of credit, book accounts, promissory notes, bills of exchange, and other

similar instrumentalities, by which a great part of the otherwise necessary use of money is dispensed with. They demand a separate chapter, and a more appropriate place.

COINAGE.

Having dwelt at some length on the remarkable natural adaptedness of gold and silver for use as money, we now pass to the consideration of those artificial arrangements by which they are still further, and more completely, fitted for that purpose.

At first these metals were used in ingots or bars, and passed wholly by weight. Whenever a pecuniary transaction was made, scales were required to determine the quantity given in exchange. This mode of payment was clumsy and imperfect, for there would arise, not only the question of quantity, but of quality. Although, as we have said, gold and silver are always and everywhere the same, yet, as they are readily alloyed to any extent, it would be necessary to ascertain the purity or fineness of the metal. This could only be done by an assay, and this could be accomplished only by persons having the necessary knowledge of metallurgy and apparatus for conducting the process.

It is therefore no marvel that, at a very early period in the world's history, a contrivance was hit upon by which both the difficulties were obviated.

The bars or ingots designed for money were first assayed, and made of one degree of fineness. This degree of fineness was called the *standard*. The metal thus assayed was then divided into pieces, and the weight carefully ascertained and stamped upon each. The pieces so assayed and stamped were called *coins*, and the process *coinage*.

As this coinage must be a matter involving great responsibility, it very appropriately became the duty, as well as the prerogative, of government. Every government established an institution for the purpose of coinage, and this was called the *mint*.

Persons now having the precious metals, which they desired to use for the purchase of other commodities, carry them to the mint, and take a receipt for the same. They are then coined, and the person holding the receipt, in due time, receives from the mint an amount in coin proportionate to the amount of bullion he deposited.

But, since the coinage has been attended with some expense, the government has, or ought to have, retained a small fraction per cent of the metal as a compensation for the service performed. This it should do for several reasons. First, a benefit has been conferred, for which the recipient should pay a just equivalent. Secondly, an expense has been incurred by the government, and if that is not repaid by the person receiving the immediate advantage, it must be borne by others not interested in the matter. This would be manifestly unjust.

Coin should always be a trifle less valuable than bullion, otherwise it will be wrought up into jewelry, &c., as readily as bullion, if wanted for that purpose. For export abroad, or consumption at home, bullion should always have a slight preference. This can only be secured by a small charge for seigniorage.

The metals so assayed, divided, and stamped, receive, for convenience, appropriate names. If in England, guineas, sovereigns, crowns, shillings, &c.; if in America, eagles, dollars, dimes, &c.; but these names only ex-

press one idea, viz., that each coin contains a certain quantity of gold or silver of a certain fineness.

We are now ready to inquire into the nature of that machinery, by which a specie currency is made to subserve most effectually the great interests of commerce.

ORIGIN OF BANKS.

If we go back to a primitive condition of society, we may suppose that in a given town or city there are 1,000 persons engaged in trade, each of whom having occasion to pay and receive money every day, they must, of necessity, have constantly on hand an amount of coin greater or less according to the nature and extent of his business, and have a safe, or, as it was called in olden time, "a strong box," in which to place it for security. There must have been a thousand of these safes in the case supposed, and as each of these would be exposed to danger from robbery, there was constantly a thousand risks incurred, against which no insurance could guard.

This mode of keeping funds, then, must have been attended with expense, inconvenience, and anxiety, and very naturally gave rise to the suggestion that if one large vault or safe were erected in some central position, to which each of the 1,000 traders could bring his money for safe keeping, a great part of the expense and risk might be saved. The utility and feasibility of this measure would be so apparent as to secure its adoption, and, as a matter of course, suitable officers would be appointed to take charge of this general depository.

But this arrangement, though a beneficent one, did not fully meet the wants of the business community. There was a great deal of unnecessary labor connected with it. Every day a great part of the specie must be taken out, and, after circulating through the city, be brought back to the depository for safe keeping. It would soon be seen that, if books were opened at this institution, in which should be entered all the deposits to the credit of each particular depositor, and then the amount charged to each as he should draw it out, it would much facilitate the transfer of balances. For example: A, owing B \$500, would give A his order on B for that amount, and B would then go to the depository and get the money, or he could have that amount passed to his credit; or, if he owed C \$500, could pass the order or "check" to C, who in turn would either pass it to D, or have it placed to his own credit in the books of the institution. By this simple arrangement all the business of the place might be carried on without the necessity of passing from hand to hand any considerable amount of specie, and such an institution would be in fact no more or less than

A BANK OF DEPOSIT.

Of this sort, was the first bank of importance of which we have any authentic history, and was the Bank of Venice, established in 1171. It was a governmental institution, and existed for some 600 years, affording great conveniences to the commerce not only of Venice, but of a great part of Europe.

The Bank of Amsterdam, a similar institution, was established in the Netherlands in 1609. It received on deposit all the coins then in circulation, however worn or dipped, or alloyed they might be; ascertained by

weight and assay the true value of the same, and passed them to the credit of the depositor as so much "bank money." This arrangement established a uniform and reliable standard of value, and conferred the greatest advantages on the trade of Amsterdam. It continued its operations successfully and without interruption until the invasion of the French army in 1795.

The Bank of Hamburg is another institution much like the preceding. It was founded in 1619. It has ever been, and still is, strictly a bank of deposit, and we have the testimony of Mr. McCulloch, author of the *Commercial Dictionary*, (a very good authority,) that "this is universally admitted to be one of the best managed banks in Europe." It has always adhered closely to its functions as a bank of deposit, has never loaned any part of its funds, but maintained in all respects its integrity both to its depositors and the public. It confers immense benefits and does no mischief, affords the greatest facilities for the safe keeping and transfer of money, and does nothing to disturb the natural laws of trade. It is, in fact, a model bank. It is supported by a small commission paid by each depositor, and as its funds always bear an *agio*, or premium, it virtually costs the depositors nothing—the charges falling at last on those who drain the specie from its vaults for exportation. This bank not only sustains itself, but pays a considerable revenue to the city.

Such was the origin of the simplest form of banking, from which all others have preceded in the natural course of events—for when a bank of deposit was fully organized, and its operation tested, it would be seen that the same institution might, with great propriety and effect, exercise yet another function—viz., that of *loaning money*.

Persons having money to lend might place it in this institution, and those in charge could readily transfer it to those wishing to hire. This would be done by "discounting" the notes of those who wished to borrow money. The advantage of this arrangement would be obvious. Every person having surplus funds would know where to dispose of them, and those desirous of obtaining funds would know where to apply for them. The amount received for interest on the loans made by the institution, would be a *dividend* to the several persons who had placed their money in the bank for investment, according to the amount contributed by each—that is, the bank would pay "dividends" on what would be its "stock," or money placed as its disposal for loan. Whenever a bank of deposit should take on this new function, it would be—

A BANK OF DEPOSIT AND DISCOUNT.

Such a bank might also very properly go one step further, and *issue notes for circulation* to an amount equal to the amount of coin in its vaults. This would afford great additional facility. If instead of taking \$1,000 in specie, a person may take a note of \$1,000, or ten of \$100, they are much more easily carried about his person. If he should travel ever so great a distance, the weight of this kind of money would be so trifling as to be hardly appreciable. This would be one of those advantages which a high state of civilization confers. When confidence can be fully established and maintained, the actual transfer of specie itself becomes infinitesimally small compared with the use which may be really made of it. Retained in one place securely it is ambiguous in its manifestations, passing and repassing with railroad speed, and performing numerous op-

erations in a single day. But the new function assumed (*viz.*, the issuing of notes) would give to the bank a new characteristic, and make it—

A BANK OF DEPOSIT, DISCOUNT, AND CIRCULATION.

The power and importance of the bank would now be vastly increased, and it might, in the legitimate execution of its appropriate functions, furnish all the facilities which commerce could rightfully demand. To see this, however, more distinctly, we will enumerate the different services which it would perform:—

1st. It would be a secure place of deposit, as before shown, for all transient funds. Persons receiving money which they did not wish to use to-day, might leave it at the bank and have it passed to their credit, and subject to their draft at sight; and by means of checks or drafts, the greater part of all business obligations might be discharged without removing any money from the bank.

2d. It would be a place where all notes running to maturity might be left for collection, and where all having notes to pay would be sure to find them when due. For example, suppose an individual has notes against twenty different persons, becoming due at various dates for several months to come. Instead of keeping them in his own possession, and being at the trouble of presenting them to the promissors, or giving them notice when due, he leaves them all at the bank, which assumes the responsibility of notifying the persons who owe them, and who, at the day when they are due, go to the bank and pay them. The amount so paid is passed to the credit of A, who can draw it from the bank at once if he has occasion to use it, or which remains for safe keeping if he has not. By this arrangement not only a great deal of labor and care is saved to individuals, but as all the notes deposited must be paid when due, or be “protested” for non-payment—that is, legally and officially “dishonored”—no man regardless of his standing at the bank, or in commercial circles, will allow his note “to lay over.” This secures perfect promptness in the payment of all negotiable obligations—a matter of no small consideration to business men.

3d. This bank would furnish a place where capitalists could advantageously invest their money. In all wealthy communities there are great numbers of persons who, for various reasons, do not themselves wish to employ their money. Some are too feeble, some too old or too young, some too proud, or perhaps indolent to do this; and yet it is desirable that all the capital of society should be in as active use as possible. Now, if by an institution like the one we speak of, all these classes of persons can secure a safe and profitable use of their money, a great benefit is conferred on those who would lend as well as those who must borrow. The money left in the bank becomes a part of its “capital.” The bank issues to the capitalist “a certificate” that he has \$1,000 (or any other sum, as the case may be) in the “stock of the bank.” These certificates, in common parlance, are “bank stock,” and as they are transferable from hand to hand, by entries at the bank, they become articles of merchandise, always commanding a ready sale; and if the credit of the bank itself is good, oftentimes bearing a premium—that is, bringing more than their par value.

4th. Such a bank might issue certificates of deposit. These differ in *one essential* characteristic from notes of circulation. A person in New

York, in which place we will suppose an institution of this kind to be situated, goes to the bank and deposits \$5,000, and takes a certificate that such an amount has been placed to his credit, payable to him or his order. This certificate he may indorse, payable to a correspondent at St. Louis, and forward it to him, and the latter can readily pass it to any one who has payments to make in New York. The difference between a certificate and a common bank-note is, that the former, being payable to order, can only be collected by the person to whom it is payable, while a bank-note is good to any one who may chance to get hold of it, whether rightfully or not. It is a safer mode of making remittances.

5th. Such a bank may purchase or collect bills of exchange, and in this way perform an important service for the public.

Without going at present into the general subject of commercial exchanges, it will be sufficient for our present purpose to show in what manner the objects mentioned may be accomplished. A, in Boston, has sold merchandise to B, in New Orleans, for which B has given him his note, or acceptance for the amount. A, wishing to realize the money for this, takes it to the bank in Boston, which, after deducting the interest and a small per cent for "exchange," gives A the net amount in cash—or, if A does not want the money until his note or acceptance is due, he deposits the same in the bank for "collection."

In either case, the bank in Boston, having the note or bill of exchange, sends it on to New Orleans to a bank of a similar character, which collects the money of B and passes it to the credit of the Boston bank. C, in Boston, has in the meantime purchased of D, in New Orleans, a bill of cotton, for which he wishes to pay. C goes to the Boston bank and asks for a draft on New Orleans. This the bank is able to give him, because B's note having been paid into the bank at New Orleans, it has funds of its own in that city. The draft which C obtains, and for which he is probably charged a small per cent as "exchange," he sends to D of whom he bought the cotton, who, in turn, goes to the bank in New Orleans and collects the money. So, by these operations, B, in New Orleans, has paid A, in Boston; and C, in Boston, has paid D, in New Orleans, and no money has been transferred either way.

We have said that the banks, in the cases referred to, would charge a small per cent "exchange." The principle on which this charge rests is, that it will cost a given sum to transport money from Boston to New Orleans, or from New Orleans to Boston, and therefore it is right for the banks to make such a charge as the transportation, insurance, &c., would amount to. In point of fact both parties, the individual and the bank, are benefited. The time and expense of transportation are saved, and the bank has received a compensation which, in a large business, is sufficient to pay its expenses, and enable it to divide all interest received on its capital among its stockholders.

Such, then, briefly and in general terms, are the advantages to be derived from *banks of deposit, discount, and circulation*, like that which we have described. And now the question arises, and it is one of the gravest character, are banks of this kind fully adapted to the wants of commerce, and can they, were they sufficiently numerous and suitably located, accomplish *all* that the public may rightfully demand of banking institutions? The verdict of society, (whether it has been given with due deliberation and a knowledge of the nature of money or not,) would seem to be in

the negative—since, with few exceptions, all the banks now in operation do, in addition to what we have already described, issue notes for circulation to a *greater amount* than the specie in their vaults. Such banks act not only as banks of discount and deposit, but exercise another and more important function—viz., that of *manufacturing and circulating a MIXED CURRENCY*.

Is such a currency needful or beneficial? This is the *great question* of Political Economy at the present moment—all others sink into insignificance in comparison with it. Many of the great questions which in former times attracted the notice and divided the opinions of economists, are now settled, and are no longer matters of dispute; but this is still an open question, and one on which the greatest difference of opinion exists. It therefore deserves, and we propose to give it, a careful and, if need be, an extended examination.

MIXED CURRENCY BANKS.

The origin of mixed currency banking is traced to England. It was one of the fruits of the revolution of 1688, and the accession of William and Mary. The Bank of England, chartered in 1793, was a part of the great *financial* system then inaugurated, and soon became a power in the State and a most efficient agent in the execution of those far-reaching schemes which distinguished the reign of William and Mary. It is the parent of all similar institutions throughout the world, and under its auspices mixed currency banking has become a science.

The first of these institutions established in this country was the Bank of North America, founded in 1782, at Philadelphia. Its nominal capital was ten million dollars, but it commenced operations with only four hundred thousand dollars, of which amount Mr. Robert Morris, the Superintendent of Finance under the old Congress, subscribed two hundred and fifty-four thousand dollars—so that, in some sort, it was a national institution, as the government owned a majority of the stock.

A national bank, however, was established in 1791, now known as the “old Bank of the United States.” Its charter expired in 1811, at which time eighty-eight State banks had grown up. A new national bank was chartered in 1816, for twenty years. At the expiration of its charter, in 1836, there were two hundred and forty-six State banks. These have increased until there were, on the 1st January, 1856, twelve hundred and fifty-five of these institutions, with one hundred and forty-three branches, and an aggregate capital of three hundred and forty-three million dollars. Of this gigantic system we are now to speak, and our first inquiry is, what is the true definition of a “mixed currency?” It is, if we answer in popular language, a currency composed in part of specie and in part of paper money. But this answer does not describe such a currency with sufficient definiteness and accuracy.

A *mixed currency* (if we except the amount of specie in the pockets of the people, used as “change” for small transactions) is wholly a *paper currency*, yet it does in fact consist of two distinct elements—one of which is *value money*, or that which has value within itself, and is therefore a proper standard of value; and the other is *credit money*, which has no value in itself, and therefore, though equally good as an instrument of exchange, has no quality that can make it a true standard of value. One part of this currency represents actual money, the other represents credit

only. One is based on specie in the vaults of the bank, the other on the general property of the debtors of the bank; and however homogeneous the whole mass of paper money may seem to be, it is in truth, in its *nature* and *effects*, a compound of the two distinct and widely different elements we have named.

With this statement of the character of a mixed currency, and our definition of the terms employed, we proceed to give an illustration, in a form as simple and intelligent as possible, of the *principle* on which this currency is issued. Suppose a community, in which there exists \$150,000 of specie, with no other money, and that \$100,000 of this is subscribed and paid into a bank as its capital stock, and supposing that this bank issues \$100,000 of its notes for circulation instead of its specie. These bank-notes are loaned to individuals upon their notes, or bills of exchange, "discounted" by the bank. Now \$100,000 of this money is in circulation. From time to time a part of these notes will be returned for redemption in specie, but the whole amount, as they circulate over a wide extent of country, will never be returned *at once*. That is quite impossible. What portion of them will be returned within a given time, will depend upon circumstances.

Should there be a demand for the export of specie, a large part *might* come in at short notice, but this is a contingency. There is *a chance* that the greater part will remain out a long time. If so, then it will be safe for the bank to promise more specie—that is, to issue more notes than it has specie in its vaults; how much more must be conjectural. It is a matter of experiment; but a considerable amount may be issued with comparative safety. This is the principle, and is founded on the *doctrine of chances*. On this it rests entirely—how securely will depend upon the extent to which it is carried, and a variety of concomitant circumstances. But acting on this principle, a mixed currency bank issues twice and three times, it may be ten times, as large an amount of bills as it has specie in its possession; and for this over-issue it receives the same interest as it derives from the rest of its circulation, and, of course, in just so far increases the profits of the bank and its dividends to the stockholders.

Founded and conducted on *this principle*, it becomes a matter of inquiry how far the operations of such banks are beneficial to the business interests of society, and what are the legitimate consequences and effects of mixed currency banking? These we propose to consider in our next chapter.

Art. III.—MERCANTILE BIOGRAPHY:

JOSEPH MAY.*

Lives of great men all remind us
We can make our lives sublime,
And departing, leave behind us
Footsteps on the sands of time;
Footsteps, that perhaps another,
Sailing o'er life's troubled main,
A forlorn and shipwrecked brother,
Seeing, shall take heart again.—LONGFELLOW.

MR. MAY belonged to a generation which has now almost wholly passed away. A few yet linger, but they will soon be all gone. He may be regarded as a type and specimen, not indeed of what was most brilliant and

* The subjoined sketch was originally published in the *Merchants' Magazine* for October, 1841. We now republish it by request, in order to present a fine-engraved portrait, from the painting by

distinguished, but of what was most solid and worthy, stanch, honest, upright, and true in that generation. He was a native of Boston ; his life was passed in the open sight of his fellow-citizens, and the testimony which we render is only the repetition of the common voice.

His integrity has never been questioned. It passed safely through the trial of adversity and failure in business—a trial which has proved too severe for the strength of many—and was as confidently relied upon after that change as before it. Perfect proof of this is given by the fact that he was called on to fill several offices, which, though not conspicuous, involved important trusts, and supposed implicit confidence, and which were held till repeated intimations of increasing age warned him to resign them.

His ideas and feelings respecting riches, though not perhaps peculiar, were certainly not common. He regarded the gift of property to one's children a questionable good. He has often said, that he knew many promising youth who were stunted in their intellectual and moral growth by the expectation of an inheritance that would relieve them from the necessity of labor. Every man, he would add, should stand upon his own feet, rely upon his own resources, know how to take care of himself, supply his own wants ; and that parent does his child no good, who takes from him the inducement, nay, the necessity to do so.*

He thought it well and proper to engage in the pursuit of property in some honest and honorable occupation, as one of the means of unfolding the faculties, and forming and establishing the character. But he considered it most unworthy of a rational and moral being, to seek after riches as the *chief good*. He utterly despised avarice.

When about thirty-eight years of age, he was stopped in the midst of a very profitable business, in which he had already acquired a considerable fortune, by the result of an ill-advised speculation. He foresaw that he must fail, and at once gave up all his property, "even to the ring on his finger, for the benefit of his creditors." The sufferings which this disaster caused revealed to him that he had become more eager for property, and had allowed himself to regard its possession more highly, than was creditable to his understanding or good for his heart. After some days of deep depression, he formed the resolution, *never to be a rich man* ; but to withstand all temptations to engage again in the pursuit of wealth. He adhered to this determination. He resolutely refused several very advantageous offers of partnership in lucrative concerns, and sought rather the situation he held, for more than forty years, in an insurance office, where he would receive a competence only for his family.

When in the midst of his family he seemed to have no anxieties about business, and was able to give his whole mind to the study of his favorite authors, the old English Classics, the best historians, and Paley and Priestley, of whom he was a great admirer.

Stuart, which we were unable to procure at the time. This portrait will accompany the biography in our "*Lives of American Merchants*," 2 vols., which will be published by Derby & Jackson early in the autumn of the present year.

* In a communication received from the Rev. S. J. May, is an anecdote which deserves preservation, as illustrative of the sentiments of his father.

"When I brought to him my last college bill receipted, he folded it with an emphatic pressure of his hand, saying as he did it: 'My son, I am rejoiced that you have gotten through ; and that I have been able to afford you the advantages you have enjoyed. If you have been faithful, you must now be possessed of an education that will enable you to go anywhere ; stand up among your fellow-men ; and by serving them in one department of usefulness or another, make yourself worthy of a comfortable livelihood, if no more. If you have not improved your advantages, or should be hereafter slothful, I thank God that I have no property to leave you, that will hold you up in a place among men, where you will not deserve to stand.'"

He almost always read one or two hours in the morning, and as much in the evening. By the devotion of only this time to books, he was able in the course of his life to peruse many volumes of substantial value, of the contents of which his sound understanding and retentive memory enabled him to make readily a pertinent use.

In active benevolence and works of charity, he seems to have been indefatigable and unsurpassed. He was not able to bestow large donations on public institutions, but he was a valuable friend, promoter, and director of some of the most important of them.* His private charities are not to be numbered. Without much trouble he might be traced through every quarter of the city by the foot-prints of his benefactions. Pensioners came to the door of his house as they do in some countries to the gate of a convent. The worthy poor found in him a friend, and the unworthy he endeavored to reform. His aid to those in distress and need was in many cases not merely temporary and limited to single applications, but as extensive and permanent as the life and future course of its object. A family of fatherless and motherless and destitute children, bound to him by no tie but that of human brotherhood, found a father in him, and owe to him, under heaven, the respectability and comfort of their earthly condition. It would appear as if he had expressly listened to the exhortation of the son of Sirach, and had received the fulfillment of his promise: "Be as a father unto the fatherless, and as a husband unto their mother; so shalt thou be as the son of the Most High, and he shall love thee more than thy mother doth."†

As a friend and neighbor, his kind attentions and services were unremitting;—and how much of the happiness of our daily being is dependent on such attentions and services! He knew many persons, and suffered himself to forget none. If he had kept a list of them he could not have been more punctual in his remembrances; and he did keep a list of them in his friendly heart. But though he comprehended many in his generous regards, his strongest affections were still at home, reserved for the few who were nearest, and not dissipated or rendered shallow by the diffusion of his general charity. The stream of his benevolence was wide, but its central channel was deep.

His love of nature was ever fresh and warm. He watched the seasons as they rolled, and found in each much to excite his admiration and love of the great Creator and sovereign Disposer of all. The flowers, the birds, the sunshine, and the storm were objects of his continual notice, and of frequent remarks in his diary. His habit of walking early in the morning, often before sunrise, which he persisted in regularly until about two years since, secured to him a season of daily communion with the beauties of creation and its Author.

* He was particularly interested in the establishment of the Asylum for the Insane, and the Massachusetts General Hospital. He felt sure that these were charities worthy of all he could do to promote them, and he labored for them heartily and effectually.

† "He never," observes his son, "seemed to feel displeased when asked to relieve the necessities of his fellow-beings, and therefore never hastily dismissed their claims, but carefully considered them, that he might give substantial and permanent aid.

"I cannot remember the time, when he was not planning for the benefit of several poor or afflicted persons. The last few years of his life were peculiarly blessed by visits from numerous persons, or the children of persons whom he had befriended."

"There was a time when, as he afterward thought, he was not discriminating enough in his charities. The reading of Malthus on Population, and the discussions which arose upon the publication of that work, modified considerably his views of true benevolence. Prevention of poverty seemed to him both more merciful and practicable than the relief of it: and he was therefore continually suggesting to those who were on the verge of poverty, principles of economy and kinds of labor, by which they were enabled to put themselves into a comfortable estate."

His love of children was ardent—and he inspired them with love for himself. It was his wish ever to have some children in his family. Their joyous laugh was music to his ear. After the death of his first born, he felt so lonely that he adopted a boy to supply the vacant place. And even within a few weeks of his decease, the son of a widow was brought by him to a home in his house.

On the services of the church and the ordinances of religion as administered at King's Chapel, he was a constant attendant. And this was because he viewed them in their proper light as the outward supports of order and virtue, and the good helps of piety, and not because he esteemed them as religion in themselves, or substitutes of religion: for if there ever was a man whose piety was practical, whose religion was life-religion, who could not understand or enter into any views of religion which were *not* practical, it was he.

He had borne many sorrows in the course of his protracted pilgrimage, and religion had supported him under them all. His belief in the sure mercies of God and promises of the Saviour was as firm and deeply rooted as the mountains. His faith in a future and better life was as sight. He saw its glories with his eyes, and the more distinctly as he drew nearer to them. Many expressions of his, simply and strongly declaratory of this sight-like faith, dwell, and will always dwell, on the memories of his relatives and most intimate friends.

His frame was so robust, his manner of living so regular, his mind so calm, his whole appearance so promising of endurance, that, aged as he was, even in his eighty-first year, I had thought he would yet continue for a season with us, and come up for many Sabbaths to our solemn assemblies. But it was not so to be. Till the Sunday before his death, he appeared as usual in his accustomed seat. For a few days afterward, gentle intimations of death were given—hardly alarming to his friends, and not at all so to him, though he perfectly comprehended their meaning. There was some aberration of mind, but no suffering of the body—and then, to use the words of an old writer on the decease of a venerable prelate, “then he sweetly fell asleep in Christ, and so we softly draw the curtains about him.”

A prominent place should be given, in a sketch of Mr. May's character, to his love of order, his methodical habits, his high estimate of the importance of punctuality. These were conspicuous traits, and they enabled him to accomplish a great deal of business, to attend to a variety of matters, which would have distracted a man without such habits, giving him, at the same time, a real though unobtrusive power of usefulness to his fellow-men. President Quincy has said in his history of Harvard College, that “there is no class of men to whom history is under so many obligations as to those who submit to the labor of keeping diaries.” Mr. May performed a great deal of this sort of labor, because it enabled him to be so continually useful to all about him. His pocket and memorandum books were filled with items, that were often of great convenience, and sometimes of inestimable value to others. To this he was prompted by his spirit of practical benevolence, and was enabled to perform with comparatively little trouble by his habits of regularity and method.

His habits of order and strict method saved him a vast deal of anxious thought about his daily business cares and duties; he always knew exactly

the state of his concerns. It required no effort of careful recollection to keep in mind anything he ought to remember, for he could recur at once to his accounts and memoranda and find all as he left it; so exact was his method, that he could return to his office in utter darkness, find any key in use there, put his hand upon any book or bundle of papers he might wish to examine.

It may be well to mention another of his principles, which he deemed no more than a part of strict honesty. "Live within your income, whatever that may be," he would often say; "and then you will wrong no one, and will be always independent." "Should your income cease altogether, or be too narrow for your wants, make known your necessitous situation, and incur no debt but the debt of gratitude." "It is dishonest to borrow unless you foresee that you shall have the ability to repay the loan; and you should never obtain credit for any article, even a necessary of life, if you know not when or how you shall get the means to pay for it. In this case beg, rather than borrow."

Knowing as he did the trials and temptations of a merchant's life, he took a lively interest in young men who were just entering upon it. There are not a few who gratefully acknowledge, that to him they are indebted for habits and maxims that have been of essential service to them. Early rising, order, punctuality, living within one's income, the useful occupation of leisure time, he inculcated earnestly upon all. "Few men," he would say, "are so busy, none should be, as to have no time which they might devote to their moral culture, and the acquisition of useful knowledge. Life was not given to be all used up in the pursuit of what we must leave behind us when we die."

He used the world without abusing it. He saw much that was beautiful and good here, and he indulged the feelings they naturally awakened. They were to his grateful heart intimations of the character of the heavenly Father, which should not be overlooked. He was sure that the Being who made all these things to gratify and delight us, is full of love; we have nothing to fear from him. If we are ever unhappy, miserable, it must be that we make ourselves so, by not following the course he has marked out for us, by not choosing to become what he has invited, and would enable us to become.

Death had no terrors for him; he often conversed about it as a solemn "event in the being of every man;" but his thoughts did not linger in the dark valley. He seemed to realize with Abraham Tucker that the body is but the garment of the soul, with which it really has little more necessary connection than with the house we may dwell in, the clothes we may wear, the tools we may use. He who gave us this body is able to give us another, and we should be willing to leave ourselves in his hands.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER XLVIII

TRADE, COMMERCE, AND PROSPECTS OF OSWEGO.*

It is proposed to present a brief view of the trade and commerce of the port of Oswego in the year 1856, with other facts, drawn from the past, illustrative of the growth of the city, and of the elements of its present and prospective prosperity. The subject of its vast and rapidly increasing internal commerce is becoming one of more engrossing and general interest than at any previous period of its history, under the influence of the inland improvements of the last few years. By the greatly increased facility afforded to transportation by railroads, trade is diverted from previously established and long accustomed channels, great interests are seriously affected, old commercial points annihilated, and new ones built up. Amid the confusion, the excitement, the wide-spread spirit of competition, and the intense activity imparted to commercial transactions by the changes going on, Oswego continues to hold, by virtue of her natural advantages and the energy and enterprise of her citizens, a position as demonstrated by the facts hereafter presented.

In 1827, before the Oswego and Welland Canals were completed, Oswego was a hamlet of less than 700 persons. In 1857, or in 30 years, her population has risen to about 20,000, and her ratio of increase is now larger than at any previous period. According to the census of 1855, that ratio was then larger than that of any other city in the State. With a commercial and manufacturing interest increasing more rapidly than her population, her growth is of a healthy and vigorous kind. Situated midway between Lake Erie and the Hudson, near the lower end of Lake Ontario, with the shortest inland route to the seaboard, and in water communication with the whole chain of lakes west, and the St. Lawrence east, her natural advantages and commercial and manufacturing resources are of a promising and inviting character, and have already made her the great flour and grain market of central New York and northern New England.

Oswego has a city debt of only \$40,000, recently contracted for a new iron bridge, just completed across the Oswego River, in the heart of the city—a noble and enduring structure, resting upon a rock foundation and the most substantial masonry. Her lake trade amounted, in 1856, to

* We have received from HAMILTON MURRAY, Esq., President of the City Bank of Oswego, the following account of the trade and commerce of the port, and of the manufactures of the city of Oswego, prepared by an intelligent citizen of that place. Although the style and arrangement of the article is somewhat different from those composing our series of "Commercial and Industrial Cities of the United States," we give it a place in this department of our work. In former volumes of the *Merchants' Magazine* we have published the leading facts relative to the commerce of Oswego—viz., commerce and business of Oswego in 1840, vol. v., p. 287; trade through Oswego Canal, vol. viii., p. 528; vol. xi., pp. 129, 182, 141; vol. xiii., pp. 57, 62, 66; exports to Canada in 1845, vol. xiv., p. 292; imports of leading articles in 1846-7-8, and shipment of wheat and flour in 1845-47, vol. xx., pp. 96, 103; imports of wheat and flour in 1849-50, vol. xxiv., p. 229; trade with Canada in 1853, vol. xxx., p. 747; canal commerce, 1847-55, vol. xxxiv., p. 247; commercial progress in ten years, vol. xxxv., p. 609; besides various short paragraphs, etc., in articles treating of the State of New York.—*Ed. Mer. Mag.*

\$50,000,000, and her imports of grain to 13,504,074 bushels. With this amount of business, the organized banking capital of the city, in the business season of 1856, was only \$600,000—being less, in proportion to capital invested in commerce and manufactures, than that of any other city in the State. The Marine Bank went into operation last fall, with a capital of \$125,000, now increased to \$200,000; and the new Bank of Lake Ontario, recently organized with a capital of \$250,000, commenced business on the 1st of May, 1857. The banks of the city are now, with the capital of each, as follows:—

City Bank.....	\$300,000	Marine Bank....	\$200,000
Luther Wright's Bank... ..	300,000	Lake Ontario Bank.....	250,000
			<hr/>
Total organized banking capital.....	\$1,050,000		

In addition, Messrs. Ames, Howlett & Co., private bankers, are doing business on a capital of \$120,000, making the present total banking capital of the city, \$1,170,000. On this capital the amount of exchange done in the city is larger than anywhere else on the same amount of capital.

IMPORTS BY LAKE AT OSWEGO.

PRINCIPAL ARTICLES RECEIVED BY LAKE AT OSWEGO DURING THE SEASON OF 1856,
WITH THEIR QUANTITY AND VALUE.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Flour, bbls.....	202,930	\$1,319,045	Cheese.....	20,840	\$2,084
Wheat, bush.....	8,891,453	11,748,034	Wool.....	134,227	40,268
Corn.....	3,589,211	2,158,526	Broom corn, b'ndl's	58	870
Rye.....	342,523	256,892	Carriages, number.	96	5,000
Barley.....	110,027	132,082	Brick.....	508,480	3,051
Oats.....	169,758	64,508	Rags, bales.....	50	2,000
Peas and beans...	43,109	58,197	Rags, lbs.....	132,820	6,641
Hides, number...	19,173	95,865	Cattle, number...	264	9,240
Apples, bbls.....	1,185	2,370	Hops, bales.....	242	3,872
Apples, dried.....	352	1,760	Hops, lbs.....	24,000	1,920
Liquors.....	158	15,168	Candles, boxes....	21	168
Ale.....	74	444	Glass.....	211	527
Dom. spirits, galls.	4,725	1,417	Seeds, bush... ..	330	826
Oil cake, tons....	13,913	341,475	Furniture, pkges..	1,448	14,480
Coal.....	3,204	19,224	Merchandise....	474	23,700
Grindstones.....	2,265	45,300	Leather, rolls....	186	6,410
Stone.....	4,147	20,735	Dressed skins, bun.	252	8,785
Stoves.....	4,045	258,825	Sheep skins, num.	31,418	23,563
Castings.....	8	800	Hair, bales.....	178	2,136
Iron.....	435	15,225	Horns, sacks.....	100	600
Iron ore.....	20	500	Nails, kegs.....	127	881
Copper ore.....	10	7,555	Saw'd lumber, ft. 103,720,780		2,074,415
Copper, bbls.	7	3,500	Shingles, num....	1,719,000	5,156
Fish.....	4,900	49,000	Stoves.....	1,031,000	56,980
Eggs.....	18	252	Timber, cub. ft...	556,983	77,978
Grease.....	234	5,616	Cedar, cords.....	882	4,992
Glue.....	140	2,380	Wood.....	717	2,510
Lime.....	386	386	Hoops, num.....	8,874,800	35,500
Mineral paint....	45	225	Heading.....	17,700	90
Pork.....	32,656	619,964	Hoop poles.....	13,000	650
Ashes.....	1,299	46,968	Lath, ft.....	1,675,440	6,700
Beef.....	3,105	37,260	Railroad ties, num.	1,585	127
Bacon, lbs.....	4,235,642	423,564	Eve spouts, bun...	1,015	18,270
Lard, tallow, & oil	1,871,700	224,604	Ship knees, num..	247	371
Butter.....	65,585	13,117	Scrap iron, lbs....	219,148	6,574

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Peaches, baskets..	584	\$876	Furs, bales	24	\$13,200
Horses, num.....	822	32,200	Flax, lbs.....	4,179	502
Live hogs	918	7,844	Tobacco, hhds....	6	720
Sheep	773	3,092	Tobacco, bbls....	8	320
Marble, boxes....	87	370	Sundries, pkges...	....	33,210
Paper, bun	365	2,920	Oars, num.....	860	860
Total value.....					\$20,528,182

Neither the Custom House books, from which the above table is compiled, nor the manifests on file, show the domestic exports by lake, so as to form any basis upon which the value of such exports can be estimated. We therefore adopt the value of the imports by canal, as they appear in the official tables of the Canal Office, for the value of the exports by lake, taking no account of the merchandise imported by railroad. By this rule the value of the lake trade at Oswego, in 1856, was as follows:—Value of imports, \$20,528,182; value of exports, \$30,084,421; total value of lake trade, \$50,612,603.

The value of the lake trade, including both imports and exports, and the amount of tonnage enrolled, registered, and licensed, at the port of Oswego, is shown by the following table for a series of years:—

	Value of lake trade.	Aggregate tonnage.		Value of lake trade.	Aggregate tonnage.
1845.....	\$7,951,409	.....	1851.....	24,546,336	27,338
1846.....	10,502,981	15,513	1852.....	30,137,991	26,287
1847.....	18,067,820	18,461	1853.....	38,000,000	30,360
1848.....	18,166,907	17,813	1854.....	40,000,000	35,426
1849.....	19,909,327	19,051	1855.....	44,000,000	42,598
1850.....	24,013,131	25,137	1856.....	50,612,603	46,447

The value of the lake trade at Oswego has risen in twelve years from eight to fifty million dollars, by regular gradation, varied only by the impulse given to it in the Irish famine year of 1847, and the full crops of 1853. The tonnage shows a corresponding increase, arising wholly from the increased size of vessels employed in the lake trade, as will be seen by the following table, showing the number and tonnage of vessels, with the number of persons composing their crews, arriving at the port of Oswego for four years:—

Years.	No. vessels.	No. men.	Tons.	Years.	No. vessels.	No. men.	Tons.
1853...	4,074	33,565	748,606	1855...	3,420	39,313	803,785
1854...	3,060	27,692	632,764	1856...	3,550	38,414	856,765

The American vessels owned, enrolled, registered, and licensed, on Lake Ontario and the upper St. Lawrence, amount to 70,000 tons. According to the marine register of the Board of Lake Underwriters, the American vessels in commission on all the lakes, in 1856, numbered 1,256, measuring an aggregate of 339,736 tons, valued at \$12,944,350. The Canadian tonnage, owned mostly on Lake Ontario and the Welland Canal, exceeds the American tonnage owned on the same lake, and in 1856 numbered 65 steam and 212 sail vessels, making a total of 277 vessels.

CANAL TRADE.—In 1856 the Oswego Canal was the only one in the State that maintained a successful competition with the railroads and other competing channels for the Western and Canadian trade, or that showed any increase in tonnage and tolls. Notwithstanding the large contributions of the Oswego to the Erie Canal, there was a decided falling

off in the tonnage and tolls of the latter, as compared with 1855, while there was a large increase in the tonnage of the Central Railroad. The value of the canal trade at Oswego in 1856, as estimated upon the official tables, was as follows:—Value of down freight, \$15,815,447; value of up freight, \$30,084,421; total value of canal trade, \$45,899,868.

For the difference between these figures and those showing the value of the lake trade, an explanation may be found in the shipments from this port by the St. Lawrence, the domestic consumption of the city, and the increasing freighting business of the Oswego and Syracuse Railroad, an exhibit of which will appear below. Values are constantly changed by the fluctuation of the markets, and rendered uncertain by different rules estimating them. For example, the tons of up-freight received by canal in 1856, at Buffalo and Oswego, with values attached, are stated thus:—

Buffalo, tons, 375,204 \$72,008,745 | Oswego, tons 253,178 \$30,084,421

The figures show that Buffalo estimates the value of up-freight by a much higher rule than that adopted at Oswego.

Tonnage and tolls are a much better standard by which to measure the magnitude of canal trade, and with these tests we proceed to show what progress Oswego has made, through a series of years, in a thirty years' contest with Buffalo for the Western and Canadian trade. The following table shows the aggregate canal tonnage both ways, and the amount of tolls collected on down-freight, at Buffalo and Oswego, for a series of years:—

	Oswego.		Buffalo.	
	Tons.	Tolls.	Tons.	Tolls.
1846.....	.....	\$165,866	.....	\$768,683
1847.....	298,076	233,296	.....	1,216,701
1848.....	335,060	225,265	... ..	672,618
1849.....	403,212	280,680	.....	757,491
1850.....	461,879	310,135	.....	703,498
1851.....	576,162	317,302	849,067	777,102
1852.....	580,110	314,436	949,346	802,657
1853.....	717,018	392,731	987,604	695,864
1854.....	536,986	219,194	1,071,988	685,315
1855.....	561,635	271,159	1,092,215	755,574
1856.....	744,939	406,813	1,037,442	783,905

It appears from this exhibit that Buffalo has made but little progress in her canal trade in these eleven years, standing in 1856 about where she did in 1846, while Oswego has advanced somewhat, falling back only in seasons of short crops. As Buffalo has the advantage of 155 miles of more canal navigation, her tolls of course show larger, in proportion to her tonnage, than those of Oswego.

SALT AND COAL.—Among the imports by canal at Oswego, in 1856, were 700,000 barrels of Onondaga salt, showing a considerable increase in the receipts of this article—forming an important item as ballast for vessels going to upper lake ports. In the Annual Report of the State Superintendent of the Salt Works, the quantity which went to Oswego and Buffalo in two years, is stated, in bushels, as follows:—

1855. 1856. 1855. 1856.
Oswego..... 3,039,598 3,483,987 | Buffalo..... 1,947,938 1,081,767

Increase at Oswego, 444,389 bushels; decrease at Buffalo, 866,171

bushels. The Superintendent can imagine no cause for this falling off at Buffalo. The wonder is that any Onondaga salt should go to the Western States by Buffalo, when it saves the cost of 155 miles of canal transportation by the Oswego route. Salt is, in some cases, taken from Oswego as ballast to Lake Erie ports for nothing, the vessel owner paying Welland Canal tolls.

Oswego holds, from her position, a similar advantage for the rapidly growing coal trade of the North and the West. Coal is also becoming an important item of freight for outward bound vessels. Before the opening of the railroads south into the anthracite coal fields of Pennsylvania, which have transferred the transportation of coal from the eastern section of the Erie Canal to Ithaca, where it undergoes a transshipment, Oswego had no coal trade worthy of note. In 1851 her imports of coal, by canal, were 8,455 tons; in 1852, 9,853 tons; and in 1853, 12,775 tons. For the last three years the receipts of coal by canal, at Oswego and Buffalo, have been as follows:—

	1854.	1855.	1856.
Oswego, tons.....	23,898	30,687	48,871
Buffalo, "	35,814	43,040	51,382

The increase at Oswego in 1856 was 18,000 tons, while that at Buffalo was but 7,000 tons. With a population five times larger, Buffalo imported only 2,500 tons more of anthracite coal than Oswego. The reason for this may be found in the fact that the distance by canal is 91 miles more from Ithaca to Buffalo than from the same point to Oswego. When the coal comes from its bed by the Binghamton Railroad, as it soon will, without transshipment, to Syracuse, instead of Ithaca, the difference in favor of Oswego will be greatly increased; and when it comes by railroad to Oswego, without a transshipment, Buffalo will be likely to import her coal by way of Oswego and the Welland Canal. The coal trade of the lakes belongs "legitimately" to Oswego.

To accommodate and conduct this trade to Lake Ontario at Oswego, the Syracuse and Binghamton Railroad was constructed and completed in the fall of 1854, forming a railroad connection between the coal fields of the Lackawanna valley and the Erie and Oswego Canals at Syracuse. Efforts to carry out the original design, by securing a perfect connection at Syracuse, or a corresponding wide-gauge track to Oswego, have hitherto failed, but the obstacles to the attainment of these objects are about to be removed. Arrangements are now being effected with the Delaware, Lackawanna, and Western Railroad Company, by which the great bulk of their coal going north and west will be transported direct to the Erie and Oswego Canals at Syracuse. All that portion destined for lake transportation will pass by Oswego.

The present proprietors of the Syracuse and Binghamton road, whose ability to execute is equal to their resolve, have decided on making a perfect railway connection with Lake Ontario at this point. Here, then, will the coal trade of the lakes rise by a single bound to one of magnitude, possessing great commercial importance, encouraging various branches of manufactures, which never fail to follow abundant supplies of that article.

FLOUR.—The flour manufactured at Oswego in 1856 was much less than in previous seasons, owing to the market value of wheat being higher in

proportion than flour, and other causes, as was also the imports of the same article by lake. More than any other article of commerce, flour has deserted the canals and gone to the railroads for transportation, much of it going to market during the close of canal navigation. With a capacity of making a million barrels in a season of navigation, the Oswego mills—

Made in 1856 but, bbls	562,700
Received by lake.....	202,980
	<hr/>
Total	765,680
Shipped by canal.....	395,528
Shipped by the St. Lawrence.....	80,000
	<hr/>
	425,532
	<hr/>
Went by railroad and domestic consumption	340,107

The Oswego mills, independent of those at Oswego Falls, number 17, with an aggregate of 92 run of stone, capable of grinding and packing 9,000 barrels of flour per day. Four of these mills are located on the harbor, and elevate their grain from lake vessels, and discharge their flour into canal boats. The others elevate their grain from canal boats, and discharge into the same. Besides these there are six grain warehouses situated on the harbor, which elevate from vessels and discharge into canal boats at the same time. The elevating capacity on the harbor is 37,500 bushels per hour, and the storage room equal to more than two million bushels of grain. The facilities for the rapid and cheap transshipment of property, render Oswego the best receiving port on the lakes.

TRADE WITH CANADA.—Under the operation of the reciprocity treaty, our commercial relations are becoming more and more intimate, and our trade with Canada is rapidly increasing. This trade nearly doubled at Oswego in 1855, the first season under the treaty. The aggregate value of both imports and exports, as made up at the Custom House at this port, adopting the rule of valuation of 1855 for 1856, has been for three seasons as follows:—

1854.	1855.	1856.
\$6,595,086	\$12,010,668	\$14,969,005

The duties on the imports from Canada in 1855, realized by the reciprocity treaty, would have been at this port \$1,060,455, and still more on the imports of 1856. The duties collected here in 1854, when the imports amounted to only \$2,860,918, were \$278,661, besides a much larger amount of duties charged on the imports passing through in bond. Less than \$2,000 was collected at the Oswego Custom House in 1856. The change is immense on both sides; but the greatest benefit accrues, perhaps, to the Canada side, where the value of property was graduated 20 per cent below us by force of the United States tariff.

According to the last Annual Report of the United States Treasury Department on the finances, the value of imports from, and exports to, Canada, and other British North American provinces, for the years ending June 30th, 1854 and 1856, the latter being the first full year under the treaty, was as follows:—

	Imports.	Exports.	Total value.
1856, value.....	\$21,310,421	\$29,029,349	\$50,339,770
1854, "	8,927,560	24,566,860	33,494,420
	<hr/>	<hr/>	<hr/>
Increase.....	\$12,382,861	\$4,462,489	\$16,845,350

OSWEGO AND SYRACUSE RAILROAD.—The business of this road participates in the growing commerce of the city, from the proceeds of which it is paying 8 per cent to its stockholders. The company are also contracting for the erection in this city, the present season, of a commodious depot, 200 by 36 feet, at the northern termination of the road on Utica-street. Its aggregate passenger and freight business, with gross earnings, have been as follows for two years, ending September 30th, 1856 :—

	1855.	1856.
Number of passengers carried.....	99,016	108,567
Total tons of freight carried.....	40,848	54,483
Gross earnings.....	\$126,540	\$146,192

Of the tons of freight carried in 1856, there are 35,614 classed under the head of "vegetable food," which was nearly all flour. Assuming the 35,649 tons to be wholly flour, and the road carried 356,490 barrels, mostly during the close of canal navigation, the value of the property transported over the road, in 1856, was about \$8,000,000.

In this connection, and as tributary to this road and the business of Oswego, mention may be made of the recent opening of the Canadian Railroad from Toronto to Collingwood, connecting Lake Ontario with Lake Huron at the latter named port. By the completion of this road a new channel of communication, by railroads and steamboats, is opened, by which Lake Superior, and the vast regions drained by it, are brought 600 miles nearer to the seaboard and the markets of the East than by the Lake Erie route. This new channel will tend to rapidly develop vast resources, and hasten the realization of the most extravagant anticipations entertained of it. It already commands a very considerable portion of the travel of Lake Michigan during the season of lake navigation, and is destined to soon become the great route between the Atlantic cities and the Northwest.

MANUFACTURES.—The limits assigned to this article will not admit of a detailed statement of the manufacturing establishments of the city. In addition to the mills, noticed elsewhere, the most considerable among them is the Oswego Starch Factory, erected by an incorporated company upon the canal, on the west bank of the river, in 1848, with a capital of \$50,000. Under the management of Messrs. Thomas Kingsford & Son, it has proved one of the most prosperous and productive, as it has become one of the most extensive, establishments of the kind in the United States, or the world. Its capital stock has been increased to \$450,000, and its main block of building has grown to the enormous dimensions of 510 feet front by 250 feet deep, with numerous detached buildings and an extensive box factory, carried on by machinery of the most modern improvements. The main establishment works up 600,000 bushels of grain, and makes 12,000,000 pounds of starch per annum, (mostly from corn,) of the kind used in cooking, which has become the most celebrated in the world. Large quantities of the article are sold and used in London, Liverpool, and other principal cities on the continent of Europe, and the orders for it always exceed the capacity of the establishment to furnish, large as it is.

The Ontario Foundry, Steam-engine and Machine Works, situated on East Cayuga-street, of which Messrs. Tallcott & Underhill are proprietors, is among the most extensive and prosperous establishments of the kind in the State. The principal articles manufactured are steam-engines and

boilers, hydraulic-engines, machinery for mills, factories, grain-elevators, and a variety of other articles. Among them is the well-known *patent geared iron capstans* for vessels, which are now exclusively used on the lakes, and are rapidly superseding all other kinds used on the Atlantic. The newly invented "Reynolds' Concentral Pressure Water-wheel" is also manufactured exclusively by Messrs. Tallcott & Underhill, and promises to supersede all other water-wheels.

The Oswego Cotton Mills, located on the east bank of the river, and owned by Luther Wright, Esq., is a prosperous, productive, and well managed establishment, operating 2,664 spindles and 83 looms, and gives constant employment to 65 operators.

Various branches of manufactures are established and carried on in the city, which contribute to make up an interest of considerable importance—among them are several ship-yards, marine-railways, &c., for taking out and repairing vessels. An extensive and constantly increasing business is done in the manufacture of lumber for Western markets. There are a number of establishments in the city engaged in this business, at which Canadian sawed lumber, entered free under the reciprocity treaty, is planed, grooved, and fitted for laying by machinery, and then reshipped to Western ports.

It is a singular fact that lumber is shipped from Oswego to Chicago, a distance of more than 1,100 miles, for \$3 per thousand feet, when it costs \$3 50 to ship it 200 miles by canal to the Hudson, and \$4 from St. Clair River to Chicago. Such is the controlling force of the laws of trade, that the lumber of Lake Ontario will go to the ports of Lake Michigan when the prices there are even with those in the markets of the Hudson. The demand for up-freights is at the great receiving points of down-freights, hence the low rates for up-freights from these points.

The demand for rents, and the consequent amount of building going on in the city, gives full employment to all kinds of mechanical labor. Of new public buildings erected, there is the "Gerrit Smith Library," a handsome building, occupying an elevated position, and is a fitting memorial of the munificence and liberality of the name it bears. A splendid edifice is now going up, under the auspices of the general government, for a Custom-house, Post-office, and United States Court-rooms, to be completed, according to contract, the present season.

MOVEMENT OF FLOUR AND GRAIN EASTWARD IN 1856.—The movement of the great staples of flour and grain east of the Ohio and the Mississippi, and the commercial channels through Pennsylvania and Maryland, indicate the present state of the contest for the trade of the great and prolific West and North. In the following condensed view of this movement, all kinds of grain are classed under one head, the great bulk of which consisted of wheat and corn. That entering the State by Suspension Bridge and at Rochester, was wholly wheat, as was most of that entering at Oswego, Cape Vincent, Ogdensburg, and Montreal. Of the grain entering at Dunkirk, there is no public or official report. With these explanations the following table is presented, showing the quantity of flour and grain entering at the principal receiving points on Lakes Erie, Ontario, and the St. Lawrence, in 1856, with the total of grain, including flour at the rate of 4½ bushels per barrel:—

	Flour, bbls.	Grain, bush.	Tot. Grain, bus.
Dunkirk.....	350,000	.....	1,575,000
Buffalo.....	1,157,725	20,123,667	25,605,050
Suspension Bridge.....	304,524	900,000	2,270,358
Rochester.....	.....	880,000	380,000
Oswego.....	202,930	12,590,889	13,504,074
Cape Vincent.....	339,798	943,874	2,472,965
Ogdensburg.....	354,964	1,026,344	2,583,682
Montreal.....	595,698	1,036,719	8,717,357
Total.....	3,365,999	37,001,493	52,148,486

In this vast movement the railroads performed an agency in the transportation of a large portion of the fifty-two million bushels. Of the flour received at Buffalo, one-half was consigned to the Central Railroad line, and nearly the entire receipts at that point went East by railroad. A larger portion than ever before of the receipts at Montreal were from the Western States, and form a fair average of the receipts there for the last ten years. The lower St. Lawrence has lost a considerable portion of the trade of Canada West by the operation of the reciprocity treaty, and the railroad connection at Suspension Bridge.

In concluding this review of the business at the port of Oswego for 1856, it is deemed unnecessary to recapitulate the leading features presented. They are sufficiently prominent to justify bright and cheering prospects for the rapid advance and future commercial importance of the city. The practical results of the past vindicate and establish the unrivaled advantages, commercial and manufacturing, Oswego possesses in being the nearest lake port to tide-water—combining both canal and railroad transportation, in a harbor not only among the safest and most accessible, but susceptible of indefinite enlargement. Her water-power is unequalled, whether for availability or magnitude.

The Oswego River forms the outlet to the family of lakes which cluster in the great bosom of Central New York, and drains a territory larger than that drained by the Merrimack, the main artery to the great manufacturing interests of New England. There are eleven of the lakes referred to, and the largest among them are the Cayuga, Seneca, Oneida, Canandaigua, Skeneateles, and Onondaga. These lakes form immense natural reservoirs which prevent floods or undue exhaustion. The extreme elevation and depression of the river, at any season of the year, does not exceed three feet—so that no disasters, so common to great water-power rivers, ever occur by reason of freshets.

The Oswego River has a fall of 110 feet within 12 miles from its entrance into the lake. Of this fall, 34 feet are within the limits of the city. The 110 feet fall is so distributed that, by six successive dams, the water of the river may be used by raceways nearly the whole distance of the 12 miles, affording one of the finest water-powers in the world, of which but a small part is yet occupied. Enterprise and capital cannot fail to be attracted to the employment of this vast water-power for the establishment of manufactures, from which the markets of the great West will be supplied with their products at no very distant day.

Having shown that Oswego has the elements and resources of a great city, it only remains to glance at the favorable character of her location on the southern shore of Lake Ontario, near its extreme southeastern angle. The city is built on both sides of the Oswego River, which divides

its present population about equally. The grounds, rising by a gradual slope from either side of the river and the lake, afford cheap and easy drainage. From the influence of the deep water of Lake Ontario, which never freezes to any considerable extent, the climate of Oswego is more salubrious and of a more even temperature than that of any other city in the State. Observations show that the mercury never ranges at Oswego as low in winter, nor as high in summer, as at Albany and Buffalo, in a parallel further south. The lists of mortality prove that the health of Oswego is unsurpassed by any other city, and that no epidemic has ever found a lodgment within her borders. No locality has more attractions as a place of residence—whether as respects salubrity, society, or facilities for education, independent of the wide and prolific field that invites enterprise and capital.

ART. V.—THE GREAT CITY OF THE INTERIOR: ON LAKE OR RIVER?

THE champions of the opinion that the greatest cities of North America will be in the interior plain, differ on the important point whether they will grow up on the border of the great rivers or on the shores of the great lakes. Until within twenty years, Cincinnati, Louisville, Pittsburg, and St. Louis would have been named as the only places in the *great West*, Buffalo perhaps excepted, whose future could, without a resulting smile of derision, be compared with the leading cities of the Atlantic. The tide of immigration about the lake borders, since 1830, has materially changed the relative claims of the two great sections of the interior—the great river and the lake regions. And such has been the development of the leading lake cities during the last ten years, that the ablest champions of Cincinnati and St. Louis have had all their ability called into requisition to keep up the requisite confidence among their own citizens that successful rivals for pre-eminence are not about to spring up in the North. Among these, Col. Mansfield, of Cincinnati, a well-known statistical writer, has, in a great number of articles, one of which is copied in this Magazine of October, 1856, undertaken with characteristic ability, (and I hope I may add, without offense, with his usual leaning in favor of his Cincinnati,) to prove that, on the great rivers and not on the great lakes, the greatest cities on the continent are to grow up, and that Cincinnati is certainly to be *the* city. His reasons are based on assumed facts, which appear to me to be no facts. One of these is, that Cincinnati is nearer the center of the commercial power of the continent than any of her lake-border rivals. Another assumed fact which will not bear investigation is, that, by means of the two great railway lines over the mountains of Virginia, Maryland, and Pennsylvania, and connecting railways westward, Cincinnati will be provided with facilities for commercial intercourse with the great Atlantic marts, as good as those of which the lake cities many avail themselves. Let us first examine the claim of Cincinnati to be more central. In this respect several lake cities—indeed, all of them on the south shores, eastward of and including Detroit, are more central than Cincinnati. Take Toledo, for instance. The line of equal distance between Cincinnati and Toledo, extending eastwardly from a point half-way between them, would

strike the Atlantic below the latitude of Washington; and, extending westwardly, would cross the Mississippi River near the mouth of Rock River, at Davenport.

An inspection of this line drawn on a map of the United States renders it too plain to admit of dispute, that more than half the population, and nearly all the great commercial marts of the United States, are nearer Toledo than Cincinnati. If the Canadas be added, as forming a part of our commercial community, the preponderance in favor of Toledo is sufficiently striking.

To prove that Toledo is nearer to Quebec, Boston, New York, Philadelphia, and Baltimore, is equivalent to proof that it is nearer to the commerce of the world beyond, for these cities are the chief gateways of that commerce. A comparison, in reference to proximity and easy access to our own great manufacturing centers, will result as decidedly in favor of our lake city. New England, New York, and Eastern Pennsylvania are much within the region of greater proximity to Toledo.

It may be said with truth, that mere lineal distance cannot measure the relative capabilities of commercial channels, and that, although Toledo is, beyond doubt, nearer, measuring on the map, to the great centers of our domestic and foreign commerce and our manufacturing region than Cincinnati, yet it may be otherwise if, *as a test, equated* distance, or the actual route of commerce be adopted. With these tests, no enlightened advocate of Cincinnati, after investigation, would challenge a comparison. For seven months in the year Toledo has a water way, every year improved in time and cost, directly to ocean commerce, by way of Quebec, with a lockage of five hundred and fifty feet, and by way of New York, the great center of our commerce, with six hundred and forty feet lockage, on the Lake Champlain route, and six hundred and ninety feet by the Erie Canal. This canal is to be enlarged, within three years, to a capacity which will enable vessels carrying two hundred and fifty tons to pass from Buffalo and Oswego to the Hudson River. This water way between the upper lake and Atlantic cities, in its present unfinished state, is so superior to that which Cincinnati has, by way of the upper Ohio River and the Pennsylvania Canals, that she now uses the Miami and Erie Canal, by which to reach this lake route at Toledo, for a portion of her direct water freightage to the Atlantic cities. This is such acknowledgement of the superiority of the lake route as no plausibility of argument can answer. When the enlargement of the Erie Canal shall be completed, we have the authority of Mr. McAlpine, late Chief Engineer of the State of New York, that the line of drainage of the tract by this canal will be extended southward and westward, so as to embrace within its territory all the country to a line about fifty miles south of the Ohio River, and westward of the mouth of the Ohio indefinitely.

This opinion is sustained in his report to the Legislature in 1854, by an array of facts as to the relative cost of carriage, by lake, river, canal, railway, and common road, which must carry conviction to every candid reader. Cincinnati is fifty miles within this line of drainage of the enlarged canal.

If Cincinnati claims that by railway transport she is to carry on her great exchanges with the Atlantic marts, then she will no less find it necessary to take the lake border and Mohawk Valley route. She cannot,

with her chief freights, go over the mountains of Pennsylvania and Virginia, by any possible route, in competition with the level route to the south shore of Lake Erie, and thence to the great Atlantic marts through central New York. If this competition is gone into, it will be at the expense of the stockholders; and, if persisted in, of the bondholders of the mountain routes. Experience proves that it is much easier to sink the stock of a railroad than to succeed against what may be called natural routes. If the examples of this are not sufficiently numerous to satisfy men who invest in railroad securities, others will be added, furnishing abundant, if not satisfactory, proof of this position.

A railroad nearly level may carry freight at two cents per ton per mile at a better profit than one having numerous high grades and many short curvatures at double that rate, especially as the cost of construction and maintenance of the level route is usually very much less. No fair man, well informed, will compare freight routes by railway by merely lineal distance. Engineers differ somewhat in their rules for equating distances; but, by adopting their mean, or even their minimum, allowance for gradients and curvatures, the route from Cincinnati to New York will be found shorter and cheaper by the way of Toledo, and thence by either the north or south shore of Lake Erie, than by railway over the mountains south of the State of New York. The line to the lake at Cleveland is a shorter route from Cincinnati to New York at present than that by Toledo. But it is claimed by the managers of the Dayton and Michigan Railroad, and of the Great Western of Canada, that their combined route, when their roads shall be completed, and in connection with the New York Central Railroad, will be the best between Cincinnati and New York.

In this connection, it should be kept in mind, that during the season of navigation of the Hudson River, averaging nine months in the year, Albany (so small is the cost of freighting on that river) is at the door of New York, and may fairly be considered the distributing and receiving point for most of New England, and for the great cities of New York, Philadelphia, and Baltimore, in a considerable portion of their commerce with the interior plain.

That proximity and the best means of communication with the chief marts of commerce, domestic and foreign, are to have considerable influence on the future growth of the interior leading cities and their comparative importance, seems quite certain. It is not, however, claimed that it is conclusive, or applicable in all cases, without important qualifications. Chicago is, by water way, the most distant of the important lake cities from the centers of the world's commerce, but lake navigation is so cheap, and her position as an independent gathering and distributing mart for a great extent of fertile territory in progress of rapid improvement is so commanding, that she may well aspire to a rank, at a not distant period, among the greatest cities of the world. The grounds of this opinion have been pretty fully stated in former articles in this Magazine.

ART. VI.—MINNESOTA : THE GROWTH AND PROGRESS OF THE NORTHWEST.

THE Territory of Minnesota, as organized by an act of Congress of March 3d, 1849, and now embracing all that vast tract lying between the Mississippi and the Sioux rivers, since ceded by the Dakota or Sioux Indians to the United States, comprises a vast area of about 166,000 square miles, or 106,000,000 acres, extending from the Mississippi and St. Croix, on the east, to the Missouri, on the west, and from the British line, latitude 49°, on the north, to the Iowa line, on the south, embracing more than seven degrees of latitude, or running a distance, north and south, of over five hundred miles, composed principally of high, rolling prairie of sandy loam, interspersed with numerous groves and belts of woodland, well watered by numerous lakes and rivers, some of them navigable.

Though of recent settlement, it long ago attracted those adventurous spirits—the trapper and the trader—those peculiar geniuses, recognizing no law, untutored, save in their own peculiar craft, as the dusky Indian who so long reigned supreme over this vast region, yet who have done more towards developing and peopling our Western wilderness than any other class. Here, by turns mingling with the Ojibway, Dakota, or Sisseton, sharing the smoke of their wigwams, and joining their council-fires, they pursue their avocations on the hunting grounds of their red brethren, to return to civilization to tell strange and wondrous tales of the blooming prairies, the crystalline lakes, and open woodlands, stretching far away to the northwest across the great Father of Waters.

As early as 1680, Hennepin, a zealous Jesuit missionary of the cross, penetrated these wilds, followed by such voyageurs as La Hontan and Le Suer; and still later, somewhere within the present century, Nicollet, Schoolcraft, and Keating explored this region. But it was not till the spring of 1849 that the influx of white population may be said to have commenced, which, till the present time, has been upward, onward, and never ceasing. Within that time its population, then composed entirely of the employers and attachés of the fur trade, which was then the paramount, if not the sole, business interest of the country, has reached two hundred thousand or more—representing the bone and sinew, the energy, the intelligence, and the industry of the whole Union.

Nor is it to be wondered at that at this moment this vigorous offshoot of our broad domain continues to attract the eager, speculative eye of our people. Possessing a climate the most exhilarating, and peculiarly adapted to the nature of the soil; free from the enervating malaria arising from the decomposed mold of the bottoms of southern Illinois and the West in general; made up of high, rolling table lands, mostly prairie, of whose fertility and productiveness there remains no longer a doubt; watered by numerous lakes and streams, affording in their course water-power capable of easy improvement for all manufacturing purposes; a direct steam communication with the markets of the South and East; superior lands open for settlement at government prices; a home market for produce, and at higher prices than can be realized at any other point in the West, to subsist the various Indian tribes, and to supply the forts and government forces in the interior, as well as the thousands engaged in the pineries and lumber business of the upper country; with these advantages, and many more, beyond the scope of this short chapter to mention, it is no matter of surprise that Minnesota should have outstripped all her sisterhood in

her short race, and that her prodigious strides towards power and position, as a member of this great confederacy, should stand before us without a parallel.

As a proof of this, we give below a comparative statement of the amount of taxable property in a few of the older counties for 1852, as compared with the Auditor's report for 1856 :—

Counties.	Taxable property.	Tax.	Counties.	Taxable property.	Tax.
Ramsey.....	\$1,060,820	\$1,060 82	Chicago.....	\$46,890	\$46 89
Benton.....	103,170	103 17	Hennepin.....	43,525	43 52
Washington.....	343,760	343 76			
Total.....				\$1,598,165	\$1,598 17

TAXABLE PROPERTY IN 1856.

Counties.	Taxable property.	Tax.	Counties.	Taxable property.	Tax.
Ramsey	\$6,030,365	\$6,030 36	Nicollett.....	\$439,391	\$439 39
Hennepin.....	3,459,312	3,459 31	Morrison.....	402,006	402 00
Winona	1,946,262	1,946 26	Wabashaw.....	172,166	172 16
Washington.....	1,938,648	1,938 64	Dodge.....	168,772	168 77
Dakota.....	1,907,632	1,907 63	Carver	161,154	161 15
Houston.....	1,057,220	1,057 22	Le Seuer	160,204	160 20
Fillmore.....	963,000	963 00	Blue Earth.....	141,377	141 37
Olmsted.....	867,588	867 58	Wright	127,714	127 71
Chisago	728,956	728 95	Benton .	110,665	110 66
Scott.....	697,613	697 61	Stearns.....	91,800	91 80
Goodhue.....	630,227	630 22	Sibley	68,731	68 73
Rice.....	613,364	613 36			
Mower.....	457,533	457 53	Total.....	23,341,701	23,341 70

Nine years ago the rude cabins of a few half-breeds marked the spot where now stands the great northwestern emporium St. Paul, with its tall spires and elegant buildings; its commodious warehouses and busy levees; its fleet of barges and steamboats. Enthroned a queen, she sits upon the terraces of that elevated plateau, and is destined, commercially speaking, to give laws to much of that immense region around her. She is the grand center of distribution for all the upper country, as well as by the Minnesota River for the rich valley to the southwest, drained by that important tributary; and must so remain, till the interior and southwestern tier of counties shall have been tapped by a railroad, opening a communication with the Mississippi at a point lower down, as is contemplated. The completion of the projected line of railroad, uniting the Lake Superior country with the Mississippi at St. Paul, with no other interest than that of being the great entrepôt for that section, acknowledged by all the richest mining region in the world, in future employing thousands, as she must ever remain the principal dépôt for the supply of the immense agricultural district to the north and west, must ever give to St. Paul an important position as a place of transshipment.

There are also many other important towns springing into existence on every hand—indeed, there is scarcely a town site on the Mississippi, from the boundary line of Iowa to the Sauk Rapids, more than one hundred miles above St. Paul, but what is prospectively a city in the eyes of its hopeful inhabitants; and away off in the interior, following the line of the Minnesota River, which penetrates the very heart of the country, known as the rich Valley of the Minnesota, comprising the choicest lands for all agricultural purposes—on the wide-spread lawns and elevated plateaus fringing the river's bank, every available site is occupied, and teeming

with life and busy industry. Steamboats from St. Paul come swarming with emigrants; steam mills have been put up; and good and substantial buildings, some of them claiming a share of elegance vying with any to be found in the inland towns of our old homes in the East, have been erected. Many of these towns already boast some hundreds of inhabitants, and the real life, bustling activity, and energy of character everywhere displayed, are sure guaranties of the future destiny that awaits them. The land grants given Minnesota by the last session of Congress for railroad purposes, will doubtless soon give this fair section a more direct outlet to the Mississippi, when its future products will find a ready sale in the grain markets of the East.

In further proof of what we have said in this short chapter concerning Minnesota, as more to the point and with as broad a margin of truth as anything we can say, we give below an extract from the remarks of J. Wesley Bond, touching emigration and the character of this growing country:—

“Emigration to the West has heretofore been nauseously associated with the idea of low latitudes, the miasmas of flat lands, and consequent disease, and heart-sickening disappointment. It has, too, been associated with backwoods institutions, lynch-law, the bowie-knife, uncertain means of education, and a gospel ministry on horseback. Minnesota presents another picture, and is truly a phenomenon in the eyes of the migrating world. It occupies a high latitude, has a quickly drained surface, and is the inviting home of intelligence, enterprise, good laws, schools, and churches. * * * * The high-toned character of the population, so different from that usually found upon the frontier—their obedience to law—the zeal manifested in the cause of education—the disposition universally shown to make every sacrifice to place the prosperity of the future State upon a sure basis—the aversion felt to all schemes which may in anywise entail embarrassment or debt—and the general anxiety to maintain its character unblemished, afford a sure guaranty of the moral principles by which the people will always be guided, and upon which their government will be conducted. * * * The immigration to Minnesota is composed of men who come with the well-founded assurance that in a land where nature has lavished her choicest gifts—where sickness has no dwelling-place—where the dread cholera has claimed no victims—their toil will be amply rewarded, while their persons and property are fully protected by the broad shield of the law. The sun shines not upon a fairer region—one more desirable as a home for the merchant and the mechanic, the farmer and the laborer, or where their industry will be more surely requited, than Minnesota.”

Art. VII.—COINAGE OF THE MINT OF THE UNITED STATES.

THE law relating to foreign coins, and the coinage of cents at the Mint of the United States, passed at the last session of Congress, and approved February 21, 1857, (published in the *Merchants' Magazine* of April, 1857, vol. xxxvi., pp. 470, 471,) provides, “That hereafter the Director of the Mint shall make his annual report to the Secretary of the Treasury, up to the 30th of June in each year, so that the same may appear in his annual report to Congress on the finances.” Heretofore the annual report of the Director has been made to exhibit the operations of the Mint during each calendar year; and the *Merchants' Magazine* has, each year from its commencement in 1839, given a full synopsis of that report. Owing to the change just mentioned, we deem it advisable to make an exhibit of the

total operations of the Mint to the present time. In the number of the Magazine for February, 1849, vol. xx., pp. 200–206.) we published a statement of the total coinage and other operations of the Mint and its branches to the close of the year 1847. On this account, and from our frequent publications of the transactions of the Mint,* we shall now present a succinct account of the coinage of the United States since 1847, though embracing in our summary the total coinage, deposits, etc., from 1793.

From the annual report of the Director, JAMES ROSS SNOWDEN, for the year 1856, presented to the President of the United States January 31, 1857, we condense the subjoined synopsis:—

DEPOSITS AT THE U. S. MINT AND BRANCHES, AND ASSAY OFFICE, 1856.

	Gold.	Silver.	Total.
Mint of U. S., Philadelphia...	\$7,479,568 10	\$1,730,917 11	\$9,210,485 21
Branch Mint, New Orleans...	810,925 67	2,668,808 02	2,979,728 69
“ San Francisco...	29,209,218 24	246,752 92	29,455,971 16
“ Dahlonega	101,405 26	.....	101,405 26
“ Charlotte	178,592 58	.....	178,592 58
Assay Office, New York.....	17,803,692 40	474,161 88	18,277,853 78
<hr/>			
Total deposits.....	\$55,078,402 20	\$5,120,684 48	\$60,199,086 68
Less by re-deposits.....	6,748,705 52	481,405 00	7,180,110 52
<hr/>			
Actual deposits, 1856.....	\$48,329,696 68	\$4,689,229 48	\$53,018,926 11

* Each number of the *Merchants' Magazine*, in its department entitled “Commercial Chronicle and Review,” contains a detailed statement of the operations of the United States Mint and Branches, and the Assay Office, during the month preceding its publication. The following is a list of references to volumes of the Magazine from 1848 to 1857, containing statements relating to the United States Mint and its branches:—

	PAGE		PAGE
Dahlonega, Ga., gold region, description and history of, and notice of Mint.....xix.	112	Ingots of gold used by U. S. Mint.....xxviii.	725
Mint & branches, coinage of, 1792–1847...xx.	200	Act for Assay Office in New York..... “	600
“ “ “ “ 1848..... “	881	Act regulating silver coinage, etc..... “	601
“ “ “ “ 1849.....xxii.	848	Provisions of new coinage law..... “	725
“ “ “ at Phil’a, 1849.. “	450	New silver coinage of U. S..... “	735
“ “ gold coinage of, 1850.xxiii.	885	Mint, purchase of silver by ... ..xxix.	855
Deposits & coinage at N. O. Branch Mint. “	454	“ and branches, California gold at, 1848–58, and increase of specie in U. S..... “	782
Mint, new rate of charges at..... “	457	“ gold and silver bullion at, 1851–4. “	788
“ value of gold and silver coins...xxiv.	94	“ at Phil’a, expenses and receipts...xxx.	610
Deposits of Am. gold for coinage, 1824–50 “	97	“ “ coins on hand at..... “	610
Coinage of Mint & branches to Oct. 31, ’50 “	98	Branch Mint at San Francisco.....xxxi.	228
Expendit’s of Mint & branches, 1794, 1850 “	100	Mint and branches, operations in 1854.xxxii.	786
Mint, Philadelphia, deposits, 1850..... “	288	Branch Mint at San Francisco.....xxxiii.	858
Dahlonega Branch Mint.... “	740	Mint at Phil’a, purchases of silv. coin’ge “	857
Mints, coinage to Sept. 30, 1851.....xxv.	598	“ and branches, operations in 1855.xxxiv.	781
“ deposits of domestic gold at..... “	598	“ value of silver coin at..... “	594
Coinage of three cent pieces.....xxvi.	95	Branch at San Francisco, coinage of ’55 “	218
Report U. S. Mint to Sec’y Treasury... “	284	Coinage of U. States, gold and silver, 1798–1855 .....xxv.	97
Deposits and coinage in 1851, etc..... “	465	Mint at Phil’a, description of, etc..... “	844
Dahlonega Branch Mint “	852	Act of Feb’y 21, 1857, on foreign coins and coinage of cents.....xxxvi.	470
New Orleans “ “	838		
Act for Branch Mint in California.....xxvii.	852		
Act of Feb. 21, 1858 .....xxviii.	606		

Each volume of the Magazine also contains statistics of the coinage of Mints of foreign countries, and articles and paragraphs on the currency used by the United States and other nations.

The description of the total deposits was as follows:—

GOLD.		SILVER.	
Foreign coin	\$60,928 47	Deposit'd, incl'd'g purc's	\$4,798,696 05
Foreign bullion.....	888,766 40	U. S. bullion, parted....	321,988 38
U. S. coin, O. S.....	1,565 00		
U. S. bullion.....	54,627,147 38	Total silver.....	\$5,120,684 43
		Total gold.....	55,078,402 20
Total gold	\$55,078,402 20		
Total deposits, gold and silver, 1856			\$60,199,086 63

COINAGE IN 1856, INCLUDING BARS.

Gold coins	\$36,697,768 50	Gold bars	\$22,645,596 85
Silver coins.....	5,185,240 00	Silver bars	61,480 17
Copper coins	27,106 78		
Total amount of coinage, including bars.....			\$64,567,142 30

The number of pieces of coin struck was 33,863,847; the number of gold and silver bars, 7,119.

The foregoing statement presents the entire amount received and operated upon at all the Mints and the Assay Office during 1856; but it is proper to remark that some of the bullion received at San Francisco, and formed into bars, is subsequently deposited at the other minting establishments, and the deposits received for coinage at the Assay Office are transferred to the Mint. Deducting these *re-deposits*, the actual amount of gold and silver received during the year was \$53,018,926 63.

The operations of coinage at the several Mints and the Assay Office, during the year, were as follows:—

	Gold.	Silver.	Total.
Mint of U. S., Philadelphia...	\$11,074,388 12	\$3,245,268 09	\$14,346,762 99
Branch Mint, New Orleans...	292,750 00	1,744,000 00	2,086,750 00
“ San Francisco..	28,815,587 84	200,609 45	28,516,147 29
“ Dahlonega. ...	102,575 00	.....	102,575 00
“ Charlotte.....	162,067 50	.....	162,067 50
Assay Office, New York.....	19,896,046 89	6,792 63	19,402,839 52
Total....	\$59,848,365 35	\$5,196,670 17	\$64,567,142 30

The total amount given above as the coinage at Philadelphia, includes the sum of \$27,106 78, which was the amount of the copper coinage, all of which is coined at the principal Mint. The coinage at Philadelphia, during the year, largely exceeded the deposits. This arises from the fact that the operations of coinage were suspended during several months of the year 1855, during the progress of the work done at the Mint to render it fire-proof, etc. The bullion then received was coined during the year 1856.

The operations at the Branch Mint at New Orleans were suspended in October, 1856, in consequence of the repairs then commenced to render the Mint building fire-proof. It is expected that the operations at that institution will be resumed in the early part of the present year, 1857.

The operations of coinage at San Francisco were as follows:—Gold coins, \$25,146,400; silver coins, \$177,000; refined gold bars, (27 in number,) \$122,136 55; unparted or unrefined gold bars, (928 in number,) \$3,047,001 29; total operations of coinage, including bars, \$28,516,147 29.

The operations of the branches at Dahlonega and Charlotte are confined to gold.

The deposits at the Assay Office at New York were paid as follows:—In fine bars, \$13,094,386 36; in coin, \$5,183,467 42. The number of gold bars prepared and stamped at this office was 4,727, of the value of \$19,396,046 89.

GOLD COINAGE OF THE UNITED STATES.

MINT OF THE UNITED STATES AT PHILADELPHIA.

Years.	Doub. eagles, pieces.	Eagles, pieces.	Half eagles, pieces.	Quar. eagles, pieces.	Dollars, pieces.
1793-1817....	.....	182,592	845,909	22,197	.....
1818-1837....	.....	.....	8,087,925	879,908	.....
1838-1847....	.....	1,227,759	8,269,921	845,526	.....
1848.....	.....	145,484	260,775	8,886	.....
1849.....	.....	658,618	183,070	28,294	688,567
1850.....	1,170,261	291,451	64,491	252,928	481,958
1851.....	2,087,155	176,828	377,505	1,872,748	8,317,671
1852.....	2,058,026	268,106	573,901	1,159,681	2,045,851
1853.....	1,261,326	201,253	305,770	1,404,668	4,076,051
1854.....	757,899	54,250	160,675	596,258	1,639,445
1855.....	864,666	121,701	117,098	285,480	758,269
1856.....	829,878	60,490	197,990	384,240	1,762,936
Total....	8,024,211	3,328,082	9,395,080	6,685,804	14,770,248

BRANCH MINT, NEW ORLEANS.

1838-1847....	.....	1,260,842	709,925	550,528	.....
1848.....	.....	35,850	.....	.....	.....
1849.....	.....	28,900	.....	.....	215,000
1850.....	141,000	57,500	.....	84,000	14,000
1851.....	315,000	268,000	41,000	148,000	290,000
1852.....	190,000	18,000	.....	140,000	140,000
1853.....	71,000	51,000	.....	.....	290,000
1854.....	3,250	52,500	46,000	153,000	.....
1855.....	8,000	18,000	11,000	.....	55,000
1856.....	2,250	14,500	10,000	21,100	.....
Total....	730,500	1,560,592	818,025	1,096,628	1,004,000

BRANCH MINT, SAN FRANCISCO.

1854.....	141,468	123,826	268	246	14,682
1855.....	859,175	9,000	61,000	.....	.....
1856.....	1,181,750	78,500	94,100	71,120	24,600
Total....	2,182,393	206,826	155,863	71,366	39,232

—BRANCH MINT, DAHLONEGA.—

—BRANCH MINT, CHARLOTTE.—

Years.	Half eagles, pieces.	Quar. eagles, pieces.	Dollars, pieces.	Half eagles, pieces.	Quar. eagles, pieces.	Dollars, pieces.
1838-1847....	576,553	184,101	.....	269,424	128,576	.....
1848.....	47,465	18,771	.....	64,472	16,788	.....
1849.....	39,036	10,945	21,588	64,823	10,220	11,634
1850.....	43,950	12,148	8,382	63,591	9,148	6,966
1851.....	62,710	11,264	9,882	49,176	14,928	41,276
1852.....	91,452	4,078	6,860	72,574	9,772	9,434
1853	89,678	3,178	6,588	65,571	.....	11,515
1854.....	56,413	1,760	2,935	39,288	7,295	.....
1855.....	22,432	1,123	1,811	39,788	3,677	9,803
1856.....	19,786	874	1,460	28,457	7,913	.....
Total....	1,049,475	193,242	59,001	757,159	203,812	90,819

The amount of coinage of three-dollar gold pieces has been as follows:—

Years.	Phil'a.	N. Orleans.	S. Fr'ncisco.	Dahlonaga.	Total
1854.....	138,618	24,000	.....	1,120	163,738
1855.....	50,555	.....	6,600	.....	57,155
1856.....	26,010	.....	34,500	.....	60,510
Total	215,183	24,000	41,100	1,120	281,403

At Charlotte, no coinage of this denomination has been made.

VALUE OF GOLD COINAGE, NOT INCLUDING GOLD BARS.

Years.	Philadelphia.	New Orleans.	Dahlonaga.	Charlotte.	San Francisco
To 1838	\$23,250,340	.....	.....	.....	.....
1838-47	29,491,010	15,189,365	3,218,017½	1,656,060	.....
1848...	2,780,930	358,500	271,752½	864,330	.....
1849...	7,946,332	454,000	244,180½	861,299	.....
1850...	27,756,445½	3,619,000	258,502	847,791	... ..
1851...	52,143,446	9,795,000	351,592	824,454	.....
1852...	51,505,688½	4,470,000	473,815	896,784	.....
1853...	36,355,621*	2,220,000	462,918	339,370	.....
1854...	20,049,799*	1,274,500	292,760	214,652½	4,084,207*
1855...	10,594,454*	450,500	116,778½	217,935½	17,598,300*
1856...	10,993,976*	292,750	102,575	162,067½	25,146,400*
Total	\$272,869,992*	\$38,120,615	\$5,792,841	\$4,384,694	\$46,828,907*

The asterisk (*) affixed in the foregoing table to the amounts of coinage at Philadelphia and San Francisco, 1853-56, denotes that gold bars were also minted in the same years at those establishments.

VALUE OF GOLD BARS MINTED.

Years.	FINE GOLD BARS.			UNPART'D BARS.
	Philadelphia.	San Francisco.	New York.	San Francisco
1853.....	\$15,835,997 94	.....	.....	.....
1854.....	17,643,270 58	5,863 16	2,888,059 18	5,641,504 05
1855.....	16,298 14	88,782 50	20,441,813 63	3,270,594 93
1856.....	80,412 12	122,136 55	19,396,046 89	3,047,001 29
Total..	\$33,575,978 78	\$216,782 21	\$42,725,919 70	\$11,959,100 27

TOTAL VALUE OF GOLD COINAGE AND GOLD BARS.

	Coinage.	Fine bars.	Unparted bars.	Total.
To 1854....	\$273,408,394 00	\$15,835,997 94	.....	\$292,244,391 94
1854.....	25,915,918 50	20,537,192 92	5,641,504 05	52,094,615 47
1855.....	28,977,968 00	20,546,894 27	3,270,594 93	53,795,457 20
1856.....	36,697,768 50	19,598,595 56	3,047,001 29	59,343,365 35
Total..	\$368,000,049 00	\$76,518,680 69	\$11,959,100 27	\$456,477,829 96

DEPOSITS OF GOLD OF DOMESTIC PRODUCTION AT THE U. S. MINT & BRANCHES.

A statement of the annual amounts of gold for coinage, at the Mint of the United States and its branches, from mines in the United States, from 1824 to the close of 1847, is given on page 205 of volume xx. Previous to 1824, the amount of \$47,000, from North Carolina, was deposited at Philadelphia—which sum, added to the amount of \$3,886,136 on p. 205, vol. xx., increases the total deposits at Philadelphia, from North Carolina, to \$3,933,136, as given below:—

DEPOSITED AT THE MINT AT PHILADELPHIA.

Years.	Virginia.	North Carolina.	South Carolina.	Georgia.	Tennessee.
To 1848.....	\$945,294	\$3,933,186	\$479,866	\$2,380,216	\$28,889
1848.....	57,886	109,084	19,228	3,370	3,497
1849.....	129,382	102,688	4,309	10,525	2,789
1850.....	65,991	48,784	759	5,114	307
1851.....	69,052	49,440	12,388	2,490	126
1852.....	83,626	65,248	4,505	3,420	.....
1853.....	52,200	45,690	3,522	1,912	.....
1854.....	23,247	9,062	1,220	7,561	.....
1855.....	28,895½	22,626	1,200	1,783½	.....
1856.....	21,607	12,910	5,980	4,910	.....
Total...	\$1,447,280½	\$4,393,568	\$532,927	\$2,371,251½	\$35,568

	Alabama.	N. Mexico.	California.	Other sources.	Total deposits.
To 1848....	\$45,493	.....	.....	\$84,287	\$7,797,141 00
1848.....	3,670	682	44,177 00	.....	241,544 00
1849.....	2,977	32,889	5,481,439 00	144	5,767,092 00
1850.....	1,178	5,392	31,667,505 00	226	31,790,306 00
1851.....	817	890	46,989,867 00	.....	47,074,520 00
1852.....	254	814	49,668,623 00	.....	49,821,490 00
1853.....	.....	3,632	52,732,227 00	18,748	52,857,931 00
1854.....	245	738	35,671,185 00	.....	35,713,358 00
1855.....	310	900	2,634,307 68	1,535	2,691,497 68
1856.....	.....	2,460	1,440,134 58	40,750	1,528,751 58
Total...	\$54,944	\$48,397	\$226,273,955 21	\$95,740	\$235,283,631 21

The following statement exhibits the total amount of deposits at the Branch Mints in each year since 1847. A subsequent statement exhibits the total amount derived from the several States. The totals of the amounts from 1838 to 1847, differ somewhat from those given on p. 205, vol. xx., which discrepancy is probably attributable to some amendments of the former returns:—

DEPOSITED AT BRANCH MINTS AT CHARLOTTE, DAHLONEGA, & NEW ORLEANS.

	Charlotte.	Dahlonega.	New Orleans.	Aggregate.
To 1848....	\$1,673,718 00	\$3,218,017 00	\$119,699 00	\$5,011,434 00
1848.....	370,785 00	271,753 00	12,593 00	655,131 00
1849.....	390,732 00	244,131 00	677,189 00	1,312,052 00
1850.....	320,289 00	247,698 00	4,580,021 00	5,148,008 00
1851.....	316,061 00	379,309 00	8,770,722 00	9,466,092 00
1852.....	430,900 00	176,789 00	3,777,784 00	4,685,473 00
1853.....	305,157 00	352,290 00	2,006,673 00	2,764,120 00
1854.....	213,606 00	280,225 00	981,511 00	1,475,342 00
1855.....	216,988 86	116,652 07	411,517 24	745,158 17
1856.....	173,592 53	101,405 26	232,344 91	558,342 70
Total...	\$4,411,829 39	\$5,788,269 33	\$21,621,054 15	\$31,821,152 87

DEPOSITED AT BRANCH MINT, SAN FRANCISCO, & ASSAY OFFICE, NEW YORK.

	1854.	1855.	1856.	Total.
San Francisco..	\$10,842,281 23	\$20,860,437 20	\$29,209,218 24	\$60,911,936 67
New York....	9,227,177 00	25,054,686 11	16,582,129 29	50,863,992 40

Coinage of the Mint of the United States.

SUMMARY EXHIBIT OF ENTIRE DEPOSITS OF DOMESTIC GOLD TO CLOSE OF 1856.

Mints.	Virginia.	North Carolina.	South Carolina.	Georgia.
Philadelphia...	\$1,477,280 50	\$4,393,568 00	\$532,927 00	\$2,871,251 50
Charlotte.....	.....	3,957,813 21	366,695 17	.....
Dahlonga.....	.....	92,629 82	262,155 02	4,112,676 35
New Orleans...	.....	741 00	16,217 00	89,681 00
San Francisco..	.....	.....	.....	.....
Assay Office...	9,465 18	8,471 07	12,067 29	55,443 28
Total....	\$1,486,745 68	\$8,458,223 18	\$1,190,061 48	\$6,579,052 10
Mints.	Tennessee.	Alabama.	California.	Total.
Philadelphia...	\$85,568 00	\$54,944 00	\$226,278,955 21	\$285,283,631 21
Charlotte.....	.....	.....	87,321 01	4,411,829 39
Dahlonga.....	42,012 42	59,629 92	1,218,214 80	5,788,269 33
New Orleans..	2,719 00	77,282 00	21,477,124 15	21,621,054 15
San Francisco..	.....	.....	60,911,936 67	60,911,936 67
Assay Office...	.....	688 62	50,776,362 01	50,868,992 40
Total....	\$80,299 42	\$192,489 54	\$360,744,913 85	\$378,880,713 15

The last column includes \$48,397 from New Mexico, deposited at Philadelphia, and \$105,581 from various sources—of which \$95,740 was deposited at Philadelphia, \$951 at Dahlonga, \$7,290 at New Orleans, and \$1,600 at the Assay Office.

SILVER COINAGE OF THE UNITED STATES.

MINT OF THE UNITED STATES, PHILADELPHIA.

Years.	Dollars, pieces.	Half dollars, pieces.	Quar. dollars, pieces.	Dimes, pieces.	Half dimes, pieces.
1793–1817....	1,439,517	13,104,443	650,280	1,007,151	265,543
1818–1837....	1,000	74,793,560	5,041,749	11,854,949	14,463,700
1838–1847....	879,873	20,203,883	4,952,078	11,887,995	11,093,235
1848.....	15,000	580,000	146,000	451,500	668,000
1849.....	62,600	1,252,000	340,000	839,000	1,309,000
1850.....	7,500	227,000	190,800	1,931,500	955,090
1851.....	1,300	200,750	160,000	1,026,500	781,000
1852.....	1,100	77,130	177,060	1,535,500	1,000,500
1853.....	46,110	3,532,708	15,254,220	12,178,010	13,345,020
1854.....	33,140	2,982,000	12,380,000	10,470,000	5,740,000
1855.....	26,000	759,500	2,857,000	2,075,000	1,750,000
1856....	63,500	988,000	7,264,000	5,780,000	4,880,000
Total....	2,576,640	118,650,414	49,413,182	54,532,105	56,250,983

BRANCH MINT, NEW ORLEANS.

1838–47.....	59,000	13,509,000	3,273,600	6,473,500	2,789,000
1848.....	.....	3,180,000	.....	.....	600,000
1849.....	.....	2,310,000	.....	300,000	140,000
1850.....	40,000	2,456,000	412,000	510,000	690,000
1851.....	.....	402,000	88,000	400,000	860,000
1852.....	.....	144,000	96,000	430,000	260,000
1853.....	.....	1,328,000	1,332,000	1,100,000	2,360,000
1854.....	.....	5,240,000	1,484,000	1,770,000	1,560,000
1855.....	.....	3,680,000	176,000	.....	600,000
1856.....	.....	2,658,000	968,000	1,180,000	1,100,000
Total....	99,000	34,915,000	7,829,600	12,163,500	10,959,000

BRANCH MINT, SAN FRANCISCO.

1855.....	.....	121,950	412,400	.....	.....
1856.....	.....	211,000	286,000	.....	.....
Total....	.....	332,950	698,400	.....	.....

COPPER COINAGE OF THE UNITED STATES.

All of this coinage is executed at the Mint at Philadelphia :—

Years.	Cents, pieces.	Half-cents, pieces.	Years.	Cents, pieces.	Half-cents, pieces.
1793-1817.....	29,316,272	5,235,513	1852	5,063,094	.....
1817-1838.....	46,554,880	2,205,200	1853	6,641,131	129,694
1838-1847.....	24,967,668	.....	1854	4,236,156	55,358
1848	6,415,799	.....	1855	1,574,829	56,500
1849	4,178,500	39,864	1856	2,690,463	40,430
1850	4,426,844	39,812			
1851	9,889,707	147,672	Total.....	155,955,288	7,950,043

The value of this coinage from 1793 to the close of 1856, amounting to \$1,599,303 09, is included in the entire coinage at Philadelphia, as stated in the following table :—

AGGREGATE COINAGE OF THE MINTS TO CLOSE OF 1856.

Mints.	Date.	Gold coinage, value.	Silver coinage, value.	Entire coinage.	
				Pieces.	Value.
Philadelphia.....	1793	\$306,445,970	\$83,685,297	525,536,141	\$391,730,571
New Orleans	1838	38,123,615	21,299,800	71,919,845	59,423,415
Dahlonga	1838	5,792,841	.....	1,302,838	5,792,841
Charlotte	1838	4,384,694	.....	1,051,090	4,384,694
San Francisco.....	1854	59,004,789	364,684	3,731,548	59,369,473
Assay Office.....	1854	42,725,919	6,792	11,783	42,732,712
Total.....		\$456,477,829	\$105,356,575	603,553,240	\$563,433,708

In this table, the fractions of dollars are omitted from the several items, but their united sum is included in the footings of the columns.

Art. VIII.—THE LAW OF FALSE PRETENCES :

ITS ORIGIN, PRACTICE, DEFECTS, AND REMEDIES.

So LONG as the credit system prevails in mercantile circles, and so long as human nature of the average sort supplies buyers of merchandise who are more industrious in cunning and deceit than in honest labor, so long will the catalogue of false pretenders grow bulky in commercial haunts, and bench and bar continue to boil with the litigation, both civil and criminal, which the offense of false pretences occasions. Within the past five years, the obtaining of goods by false representations has increased in a surprising ratio, compared with that increase of general crime which naturally succeeds in growing cities. But the reason is rather because, in the rivalry of trade, merchants have laid themselves open to the confidence buyers and lying storekeepers throughout the country, than that buyers or liars have become more numerous and more ingenious. If every mercantile lie that induced a credit were punishable, and succeeded by conviction and incarceration in State prisons, the latter would be full. But here again, the commercial complainant, feeling how technical the adjudications in false pretences are, and how great the difficulties in the way of evidence become, very naturally “settles” with his fraudulent debtor, and the convictions are, in reality, very few.

It will be the aim of this essay to treat briefly upon the criminal jurisprudence in false pretences ; its origin, practice, defects, and remedies.

At common law, the crime referred to was a misdemeanor, and it is so yet in many States of the Union. In New York State it is a hybrid offense—half misdemeanor and half felony—punishable with the “minimum” of fine, or the “medium” of county jail, or the “maximum” of State prison, according to the circumstances of the case, and the feelings of the sentencing judge. And this is the reason why the New York executives for many years have refused to issue requisitions to certain States against offenders who cheat through false pretences. The present governor requires, before a warrant to another State shall issue, that the District Attorney certify to the likelihood of a conviction; and all chief magistrates have exacted that complainants pay the expenses of sending for offenders against the law in question. It is not obligatory to surrender a fugitive from justice, and in cases of mere misdemeanor the governor, upon whom warrants are drawn, decline a commitment. Thus a risk of a non-delivery, and the variation in the grade of offense from State statute book to State statute book, have compelled the establishment of these executive rules.

The mere cheating by means of a naked lie was never indictable, and there must have always accompanied the act such circumstances against which common prudence could not have guarded. A learned judge, in the very infancy of criminal law, quaintly said, “We are not to indict one man for making a fool of another; let him bring his action.” And this general principle, with some modifications, and varied by circumstances, has been taken into the law of statutory “false pretences,” wherein positive phrases define and limit the offense. “Legislatures,” said a judge of high learning, “saw that all men were not equally prudent, and the statute was passed to protect the weaker part of mankind.” And it may be averred that every case of false pretences must be judged of by its relation to its own circumstances and its own actors. It is erroneous to lay down the general rule of “ordinary caution,” “common prudence,” and the like, which fall from the lips of some judges; meaning that this caution and prudence must appear to be used by a seller before he can complain of being outraged by a buying pretender. Peter Funk might well deceive a newly arrived emigrant by representing that a brass coin used as a trade card was a half-eagle, when the President of the Chamber of Commerce would never have been insulted by such a story; and Messrs. Tape & Fringe might well be excused trusting a Milwaukie merchant, who presented bonds to a large amount as vouchers of his responsibility, when their neighbors, defrauded by a pedlar who told them he owned two lots around the corner, (they never going to inquire,) would have only a common civil remedy.

The statutes of different States pronounce differently upon the crime. This is not as often thought of by merchants as it should be. In Massachusetts the obtaining of goods must have been decisively the effect of the false representation; whilst in New York, Pennsylvania, Maine, and other States, the false pretences need not have been the *sole* cause of the credit, but it is there sufficient if these exercised a *controlling influence*. The reason is, that in the latter States the statutes say of the obtaining “by *color of*,” &c. The former State law uses absolute words.

The *corpus delicti*, or essential elements of the crime in this offense, consists of these parts:—

1st. The pretences by means of, or controlled by which (varying in States) the credit is obtained.

2d. The falsity of the pretence.

3d. The fraudulent intent of the transaction, *and each part must be proved by original evidence.*

A great error is committed by many complainants in procuring only general evidence, often hearsay, of the "falsity" of the pretences, and nearly always neglecting circumstances that go to make out fraudulent intent. If the pretences are in writing, and signed by the party charged, of course this settles the first part. If they were verbal, then the words charged ought to be proven by two witnesses. The falsity cannot be proven by the declarations or repentant confessions of a defendant—for it is a stern and inflexible rule of criminal law that no part of the *corpus delicti* shall be proved by a mere confession. The latter adds weight to the principal fact merely; nor by the result of inquiries, for this is hearsay. The third part can be most generally proven by the circumstances of purchase, or by those of disposal of the goods, by fraudulent use of the credit, or by showing that other persons beside complainant have had similar stories told, or similar pretences made to them by the accused.

Cases are numerous wherein men who thought they were solvent, in reality were insolvent, but ignorant of it, and where they had probable cause for believing the truth of what they said. These, of course, are outside of fraudulent intent.

Pretences have been found in experience to relate to a defendant's means, or character, or responsibility, or specific property, or nature and valuation of particular notes, or things exhibited at time of sale, and these pretences must rigidly relate to a past transaction—they must refer to a past event. Promises or speculations dependent upon something to come, or something to be done, never give criminal weight to pretences however false they prove to be, because *it may be*—there is in other words a reasonable hypothesis—that *when* the defendant promised or gave speculative assurances he meant honestly and afterwards changed his mind. If, however, his story, so to speak, is historical, no such hypothesis of innocence can be raised, nor need these pretences be in words. False conduct, false deeds, false samples merely shown, and false assumptions, can and do excite confidence and credit, and very often are more artful than direct assertion—provided that the fraudulent deduction is not a forced or erratic one.

A mere representation by an accused that he is worth so much property in value—is a man of fortune, or of low means, or the like, when expressed in generalities—does not come within the scope of the law. There must be *some* (very weak will often be allowed) particularization. Men are often mistaken in their *conclusions* upon their own and their neighbor's standing. Conclusions are never evidence, except from experts. If Mr. A should assert, "I am a millionaire," or, "I am a man of large fortune," or, "I am worth a hundred thousand dollars," the courts, unless more particular allegations of *fact* are made, will not heed the pretences. If any *specifications* are made, however general the main story may be, and they control credit, and on their face are reasonably true to common sagacity, they will be considered as, for instance, "I am a millionaire, and own a thousand shares of Illinois Central," &c., &c. And in all cases where a merchant suspects or fears the honesty of a proposed buyer, (but query, whether in such a case an instant stoppage of the trade is not most prudent,) and procures a statement, let him have particulars as to means

and responsibility, and descriptions, and full references to the same. If he has at hand opportunities to inquire readily as to these, it is his duty in law so to do—for it is not his own loss he is to guard against, but he is to protect the public also.

Obtaining money by “bogus checks” is a very common offense. This is an instance where false conduct (as the mere throwing down of a check with request for change, or making it the *precedent* act of obtaining property) will sustain the allegation of a false pretence. Here the distinction, as to the past and the future, often misleads. A check passed to-day, but dated ahead, will be no false pretence, for the hypothesis that the money *may* be deposited in the designated bank, will accompany the primary presumption of innocence; and the making of the check, or the presenting of it, coupled with general knowledge of mercantile usage, without any assertion being made, is of itself a direct pretence in law. And it is enough to prove the altering of the check, and that the defendant had no “account” (not funds) at the bank—or that, having had an account, he had formally closed it, or had been ordered by the bank so to do, and been forbidden to reopen account.

The pretences need not be made by a party in person in order to render him liable. A letter dated in Chicago and received in New York, uttering false stories to induce credit, would render the writer liable in the place where the letter was received; or if he sent an agent from the distant place to make the representation, he is guilty at the place of making. This doctrine of criminal proxy in the offense under consideration, was eloquently and learnedly discussed in the case of the People *vs.* Adams, a Western forwarder, who obtained goods from the house of Suydam & Co., and, although he was not in New York until trial, was committed.

There is no offense which, when prosecuted, is so difficult to obtain conviction upon. In the first place magistrates and grand jurors, with the petit jury in the last place, are possessed with the idea of pecuniary interest in the complainant over and above that public regard which should control all prosecutions, and therefore regard the evidence with mistrust, and their moral convictions insensibly require a greater degree of evidence than is asked in ordinary offenses.

The large number of complaints made, which are either frivolous or avaricious, do much to prejudice public prosecutors. Said a judge in a neighboring State, “The act is intended to punish a criminal offense, not to be used as a means of collecting debts, however just; and to suffer it to be perverted for that purpose, will necessarily lead to great injustice and oppression. We are not without reason for believing that it has been already used as an instrument to wring money from the sympathy and fear of friends, as well as a means of extortion from the timid on pretended demands.” This shows that a similar feeling has been imparted to the bench. The very many frivolous and debt-collecting cases thus prejudice the few good ones, and there is no doubt upright merchants and strong cases have frequently suffered in consequence. But the bench is disposed to be extremely technical on the questions of false pretences, and thus innate difficulties are enhanced by those extrinsic.

Therefore, in all prosecutions, care should be taken to have the case as strong as possible at the outset. The point most necessary to fortify is the second part of the offense—that the pretences are false. And inasmuch as in criminal cases for the prosecution no commission to take testi-

mony issues, and the witnesses are compelled to confront the accused, much of evidence is necessarily lost. The great majority of offenders are out of the State—the pretences they made were of home matters, and foreign witnesses cannot be compelled to attend. If the pretences were of their home means, their ownership at their residence, etc., as is nearly always the case, then the best evidence comes from the vicinage where the offender lives. It is always the most difficult thing to prove a negative. Most proof in false pretences, as to the fraudulent lie, unfortunately calls for this kind of ultimate proof.

It only remains to add that persons who complain of false pretenders, and desire to be successful, must “come into court with clean hands.” If the transaction on their part is tainted with moral obliquity, as in the Court of Chancery, “those who seek equity must do equity.” So in the Court of People’s Pleas—they who seek to punish dishonesty in this matter, must not have been *particeps criminis*. And the cases are numerous where the lying seller, although outwitted by the lying buyer, finds that he is not allowed the use of the people’s writs to punish the crime against him.

The brief moral of the present condition of “criminal jurisprudence” regarding false pretences, is that merchants should be doubly cautious as to who they sell to; and that if they sell upon unsupported or uncorroborated pretences, they must put into the crucible of profit and loss the elements of legal technicalities and difficulties against their punishing the offender. Especially should the members of the commercial community endeavor not to prejudice their good cases by prematurely originating those that are frivolous, or to be used as collecting suits.

JOURNAL OF MERCANTILE LAW.

BONDHOLDERS—CONSTITUTIONALITY OF CERTAIN ACTS OF NEW JERSEY.

United States Circuit Court for the District of New Jersey, April, 1857. Judge Grier, presiding. John M. Martin *vs.* the Somerville Water Power Company:—

In this case the constitutionality of certain acts of the Legislature of New Jersey, which authorized the sale of the property of the company free and clear of all prior incumbrances, was argued at the last term of the court held at Trenton by S. B. Ransom, Esq., and the complainant in person, and by the Hon. William O. Dayton and A. O. Zabriskie, Esq., for the defendants.

In 1848, the Somerville Water Power Company, incorporated by the Legislature of New Jersey, being indebted in the sum of \$50,000 to certain creditors in New York and Connecticut, for moneys advanced to the company, issued one hundred negotiable bonds for \$500 each, payable at the Phenix Bank in the city of New York in 1853, with interest, and delivered ninety-six of them to such creditors in part payment of the company’s indebtedness.

To secure the payment of these bonds the company mortgaged all its real estate, franchises, water-power, and property, at Somerville to the present chancellor and two other well-known gentlemen of New Jersey, as trustees for the holders of the bonds.

Many of these bonds were sold in the New York market, and the complainant became the owner of a part of them, for value. In the mean while, the company having become embarrassed, transferred and merged itself into another corpora-

tion of New Jersey, called the Hudson Manufacturing Company, and the trustees transferred the mortgage to the last company, subject to the rights of the bondholders under it.

At length both companies became so embarrassed, and their property so incumbered by judgments, decrees, sheriffs' sales, and injunctions that it was deemed almost impossible to make a title thereto, by means of regular legal proceedings in the State Courts, and, as usual, the Legislature was resorted to for aid.

Accordingly, an act was passed in the winter of 1856, "to relieve the creditors and stockholders of the Somerville Water-Power Company and of the Hudson Manufacturing Company," and also a supplementary act, by which certain persons therein named were authorized to sell the whole of the mortgaged property at public sale, to the highest bidder, *free from all incumbrances*, and after paying expenses and certain costs, to distribute the proceeds amongst the creditors, according to the priorities of their several liens. In May following, the property, which had been valued at \$150,000, was knocked down at \$50,000.

In this stage of the proceedings, the complainant, knowing that the sum for which the property was sold would not pay the amount secured by the mortgage and interest, and believing that the property at a fair sale under a decree of foreclosure would sell for more than enough for that purpose, filed his bill in the federal court for the foreclosure of the \$50,000 mortgage, and praying that the act in question be decreed unconstitutional and void, on the ground that they were in violation of the obligation of the contract between the bondholders and the Somerville Water-Power Company, and repugnant to the constitutions of the United States and of the State of New Jersey.

The question came up on demurrer to the complainant's bill, and was decided for the complainant, the court holding the acts unconstitutional and void, and granting a perpetual injunction against all proceedings under them.

At the Circuit Court, now in session at Trenton, was delivered the following opinion by Judge Grier.

GRIER, J. The demurrer to the bill in this case has been entered for the purpose of having a final hearing and judgement of the court on the validity of the act of the Legislature of New Jersey, authorizing the receiver to sell the premises in question free and discharged from the heir and estate of the mortgagees.

It is contended that this legislation is forbidden both by the constitution of the State and that of the United States.

Previous to the 29th of June, 1844, the State of New Jersey was governed by the old colonial constitution adopted on the 2d of July, 1776. This contained no bill of rights nor any clear limitation of the powers of the Legislature. The history of New Jersey legislation exhibits a long list of private acts, and anomalous legislation on the affairs of individuals, assuming control over wills, deeds, partitions, trusts, and other subjects usually coming under the jurisdiction of courts of law or equity; consequently the decisions of the old constitution cannot be decided as precedents applicable to the present one, which carefully defines and limits the powers entrusted to the Legislature, the executive, and the judiciary. It is very desirable that the constitution of a State should be construed by its own tribunals, and we regret that the researches of counsel have not furnished us with such precedents. The case of *Potts vs. The Delaware Water Company*, (1 Stockton, 592,) has reference to an act passed before the adoption of the present constitution. That act was declared by the court "not to impair the obligation of any contract," and to be remedial only. The first mortgagees gave their assent to the sales made under it, and others could not object to it as made without their authority. In this important respect it differs from the present case, and cannot be relied on as a precedent.

The validity of this act has been challenged on several grounds. If found invalid on any one, we need not examine the others.

The constitution of New Jersey has not only carefully limited the powers of the Legislature, and separated them from those of the judiciary, but it adopts the

prohibitions of the Constitution of the United States against *ex post facto* laws, and laws impairing the obligations of contracts, and with this addition, "or depriving a party of any remedy for enforcing a contract which existed when the contract was made."

It is not contended that the act comes under the category of an "*ex post facto* law;" and if it be merely remedial in its character, as defendants contend, there can be no valid objection to it under this head of the constitution.

Does it impair the obligation of the contract between the mortgagees and mortgager, or deprive the mortgagees of any remedy which existed when the contract was made?

The act and supplement must be construed together as forming one act. It is entitled "An act to relieve the creditors and stockholders of the Somerville Water-Power Company," &c. It sets forth in its preamble certain representations made, no doubt, by those who formed the act, showing plausible reasons for such legislative interference. But the validity of the act must be judged from its actual operation on the rights of parties subjected to it, and not by the pretences put forth by the preamble. This may show that the Legislature acted in good faith, and believing that their interference would wrong no one, but not that such was the actual result. Legislators cannot be too cautious, when asked to interfere, by special legislation for particular persons or particular cases, on *ex parte* representations. They cannot call all parties before them, and judge upon a full hearing—this is for the courts. Their action may not always be unjust, but it may be, and often is, tyrannical and injurious.

Let us inquire what is the contract, and how is the effect by this act?

The mortgagees of this property held the legal title in trust for the several bondholders, who may properly be treated as the real mortgagees. They may be said, in common parlance, to have a "lien" or "security" on the property mortgaged, but they have it by force of their legal title to the property. It is an estate in fee simple, defeasible only by payment of the debt. When the condition of the obligation is broken, the mortgagees may enter on the premises and recover the rents, issues, and profits thereof, till their debt is satisfied. If they see fit, they may appoint an agent or attorney who may enter on the land under their direction and make sale of the same in satisfaction of the debt. This disposal of the mortgaged premises is to be made according to the discretion and judgment of the mortgagees, and not of another. No subsequent incumbrancer or assignee of the equity of redemption can divest their estate contrary to their will, unless by a tender of the debt due. They cannot be compelled, to suit the convenience of others, to put up the property to sale, at a time or in a manner which might lessen or injure their security.

Now, by this contract the estate of the mortgagees is defeasible only by payment of the debt. But this act permits the receiver to dispose of their estate, and does not provide that the debt shall be first fully paid. It permits the receiver to sell for any sum, whether it be sufficient for such purpose or not, and the receiver has made a contract of sale for a sum insufficient by many thousands of dollars. This is making a new contract for the parties and impairing the obligation of the mortgage. It may be truly said, "'tis not so written in the bond." The mortgagees may dispose of their security for less than the amount of their debt, but no other person can.

2d. The obligation of this contract is moreover impaired by this act, in that it gives a precedence to certain indefinite costs and charges, (not costs of the sale merely,) to be paid out of the proceeds of the property before the mortgage debt. This is in direct contravention of the contract by which the estate was conveyed to the mortgagees, free from all charges and incumbrances.

3d. The mortgagees had by their contract a remedy, to be used at their own option and discretion, as to time and mode of sale; and, by law, they had the remedy of entry on the premises, and receiving the rents and profits. This act deprives them of both, contrary to the letter of the constitution of New Jersey, without invoking the aid of the cases of *Bronson vs. Kinzie*, (1 Howard, 311,) and *McCracken vs. Haywood*, (2 Howard, 611.)

We have not thought it necessary to review the very numerous cases on the subject, or to attempt any metaphysical definition of what constitutes "the obligation of a contract," as it is clear that any legislation which defeats the estate of the mortgagee without payment or tender of the whole debt due on the bonds, which gives a preference to posterior liens, and which deprives the mortgagee of this remedy given by the covenants of his contract, as also that given by the law of the land, "impairs its obligation," and is contrary to the letter and spirit of the constitution of New Jersey. This act may be remedial as to the owners of the equity of redemption and those having liens against it, but the mortgagees have a right to say *non in hæc foedera veni*. We have never agreed to have our estate defeated to suit the convenience of others.

The complainant is entitled to a decree making the injunction perpetual—but the defendants have leave to answer as to the other charges of the bill.

FIRE INSURANCE—FRAUDULENT REPRESENTATION, ETC.

Supreme Judicial Court of Massachusetts—March Term, 1857. By Judge Dewey. The Bowditch Mutual Fire Insurance Company, in review, *vs.* Isaac Winslow, *et al.* In the original action on a fire policy, the verdict and judgment were against the company.

The policy was originally effected by Joseph Morrill, and by him assigned, with the consent of the company, to the defendants in review. A loss occurred. The assignees sued in their own names, and recovered. On two grounds the company ask for a review. First—the false and fraudulent representations of Morrill, as to the amount of incumbrance on the property, he stating that it is subject to one mortgage for \$2,000, and concealing the fact that there was a second mortgage for \$800. Second—The failure on the part of Morrill to pay assessments, whereby it is alleged that the policy became forfeited. This last ground arises after the assignment to Winslow, *et al.*, and does not affect them, as no demand was made on them. What would be the effect of such a demand, we do not now consider. But the false statements as to the amount of incumbrance on the property rendered the policy invalid, both in his hands and in the hands of his assignees. The assignment does not change the relation of the parties. The mortgages were still existing. Morrill simply transferred to Winslow, *et al.*, his rights.

It is contended that the false representations could not affect the policy, unless they were material, and that they were not material, as the property was more than ample to cover all incumbrances; but that fact would not give validity to a policy obtained upon false representations.

Judgment for the plaintiffs in review.

ACTION OF REPLEVIN—CONDITIONAL SALE—CIGARS.

Supreme Judicial Court of Massachusetts—March Term, 1857. Opinion by Judge Metcalf. Daniel Deshon *vs.* Edward B. Bigelow, *et al.*

This was an action of replevin for a quantity of cigars. The defendant claimed under a sale from Pinkham, Adams & Co. There was evidence tending to show that the sale was conditional, and that the conditions had not been complied with. If this was a sale upon condition, then nothing passed to the vendee, unless the condition was complied with. This has been long settled, as against attaching creditors of the vendee; and more recently, as against *bona fide* purchasers from the vendee. And in the present case, if the sale was upon condition, which had not been waived, nor a long delay been permitted to intervene before seeking to recover the property, the jury might properly find for the plaintiffs. This they did. It was also contended that the purchase was fraudulent; but that is immaterial, since the jury found that the sale was upon condition.

Exception overruled and judgment for plaintiff.

ACTION TO RECOVER MONEY LOST IN GAMBLING—LIMITATION OF ACTIONS ON SIMPLE CONTRACTS.

Supreme Judicial Court of Massachusetts—March Term, 1857. By Chief Justice Shaw. *Henry Plummer vs. Edward G. Gray.*

This was an action of contract brought under the R. S. Ch. 50 §§ 12, 13, to recover back money lost by the plaintiff, and won and received of him by the defendant by gambling. The action was not brought within three months after the money was lost, and the court below held that the plaintiff could not recover. The case turns upon the construction of § 12 of the above statute. By the act of 1785, provision was made, that money so lost might be recovered back within three months from the time of the loss. The Revised Statutes differ in terms from the old law, and afford ground for an ingenious argument. It is said that section gives the party losing for three months, the sole right of bringing his action, and if not brought within that time, any other person may sue for, and recover the treble value of the goods or money lost; but that there is no limitation by which the loser is prevented from maintaining his action, if brought within six years. That by Ch. 120, *qui tam*, actions must be brought within two years, and if not so brought, then the right of the loser to sue revives, and continues until cut off by the limitation of actions on simple contracts.

It is true, there is no express limitation as to time in the Revised Statutes on this subject. Is there any implied limitation? The Revised Statutes and the act of 1785, on this subject, are different in form, but are the same in general effect. The intention is to give the losing party, the right to recover back the money lost; but he must bring his action within a specified time, and if he does not, then it is open to any other person to recover three times the amount lost, by way of penalty. The case does not stand upon the same ground as where money has been received on an express or implied contract to pay it back. The right of action depends upon grounds of public policy, and the plaintiff could not recover at common law. The statute is an enabling act, and without it the action could not be maintained. Treated as an enabling act, what does it enable the loser to do? simply to recover back within three months; and if he does not, then his remedy is gone, and the right accrues to any other party to recover the penalty. The two rights, as claimed by the plaintiff, are inconsistent with each other. It is also said that this money was paid without consideration, and therefore may be recovered back, but that may be laid out of the case. Suppose it be a voluntary payment, it would be good except as against creditors, and could not be received back. Exceptions overruled and judgment for defendant. *W. L. Burt* for the plaintiff, *ex parte*.

ACTION ON A PROMISSORY NOTE—INSOLVENCY.

Supreme Judicial Court of Massachusetts—March Term, 1857. Shaw, Chief Justice. *Lorin W. Reed vs. Eleazer Frederick and Trustees.*

Defense discharged in insolvency. The plaintiff introduced evidence to show that the defendant, before he filed his petition and after the same was filed, and during the pendency of the insolvency proceedings, said to the plaintiff that the proceedings were only designed to affect a certain \$3,500 note, which was secured by mortgage on another property, whose duty it was to pay said note of \$3,500, and that this note of \$200 should be paid, notwithstanding his discharge in insolvency. The defendant objected to so much evidence—or sayings as were prior to his going into insolvency. The Court overruled the objection, and admitted the evidence, only for the purpose of showing that the defendant would be likely to make the promise after he went into insolvency, as showing that he considered it a honorary debt. The plaintiff also offered evidence tending to show, that the defendant promised the plaintiff to pay said note after he received his discharge.

The admission of this evidence was wrong. How could the action lie after the discharge? This seems to have been the ground taken. That notwithstanding *the discharge*, there was a honorary obligation to pay the note, and that being so,

and as almost any consideration is good for an express promise, an action would lie. But it has been held, that an honorary obligation is no consideration for an *implied* promise. There must be an express promise. The jury found no express promise after commencement of proceedings in insolvency.

Defendant's exceptions sustained, verdict set aside, and new trial ordered in Superior Court.

LIABILITIES OF TAVERN KEEPERS.

Judge Harris, of Albany, (New York,) recently rendered a decision, involving the question of the liability of hotel keepers in their relations with guests. The case was that of *Fowler vs. Darlon*. The plaintiff stopped in Troy, and gave his check for a valise to the agent of one of the hotels in that city. This valise contained a large sum of money. It appeared from the evidence, that he simply gave the check to the agent without saying that he intended to become the guest of the house; and then walked off. This agent, instead of carrying the valise up to the house, left it on the sidewalk, and went on with the train. He claimed, that he did not know whether the valise was given to him in his capacity as agent for the hotel, or as agent for the Bennington stage. The valise was lost, and a suit commenced against the keeper of the hotel. The Circuit Court found for the plaintiff, and a motion of a new trial made, and argued before Judge Harris. He lays down this proposition:—

“The loss of the goods of a guest, while at an inn is a presumptive evidence of negligence on the part of the innkeeper. Upon this presumption he is, *prima facie*, liable. But he can repel it by showing that the loss is attributable to the personal negligence of the guest himself. Gross negligence need not be shown. It is enough to exonerate the innkeeper if the guest has by his own neglect or imprudence exposed his goods to peril.”

This, he holds, was the case in this instance. It was gross carelessness in the plaintiff, to trust such an amount of property in the hands of such a man as this agent, without taking the precaution to see that it was safely deposited. The concealment of the fact that it contained money, was itself such evidence of “gross negligence” as might exonerate the defendant from liability.

INSURANCE—FIRE NOT ONE OF THE RISKS INCLUDED IN “THE PERILS OF NAVIGATION.”

United States Supreme Court, December 27, 1856. *Daniel R. Garrison, et. al., vs. Missouri Insurance Company.*

The steamer *Conroy*, navigating the Mississippi River, was destroyed by fire, and 1,152 bales of cotton consumed. The shippers paid the insurance money and brought their action against the Company. The owners of the boat contended that fire was one of the perils of navigation, from which they were exempted by the terms of the policy. The Court below overruled the defense, and gave judgment for the plaintiffs.

Mr. Justice CAMPBELL delivered the opinion of the Court—decided that fire is not one of the risks included in the “perils of navigation,” and the fact that fire produces the motive power of the boat does not change the liability. Risk or perils of navigation will excuse carriers in all cases of loss caused by sea, wind, or waves, acting upon a seaworthy vessel. Responsibility may be enlarged or narrowed by the articles of freightment, and by the terms of those articles must the responsibility be determined. Evidence may be admitted to explain doubtful terms, but not to change or contradict them. The terms used in the articles of freightment are well understood, and have a legal and definite meaning—“risks of navigation excepted”—nor do they embrace losses by fire. Decree affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

THE PRESENT AND FUTURE OF TRADE — THE COURSE OF IMPROVEMENT WESTWARD — PRODUCTION AND CONSUMPTION—HASTE TO BE RICH—THE SUGAR SPECULATION—PRODUCTION OF GOLD—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK FOR MAY, INCLUDING SHIPMENTS OF PRODUCE — RECEIPTS FOR CASH DUTIES — IMPORTS AND EXPORTS AT ALL THE PORTS OF THE UNITED STATES FOR THE FIRST THREE QUARTERS OF THE FISCAL YEAR, ETC.

THE usual June dullness has prevailed during the month, and trade has been very quiet at the centers of business in all parts of the country. The course of the spring trade has been such as to create considerable uneasiness in regard to the future, but this arises more from uncertainty than from any positive indications of future trouble. The South has been the best customer, during the last season, for both domestic and imported merchandise—having consumed largely and paid with much promptness. The question in regard to the approaching season turns upon the recuperative power of the West. The speculative fever in that section appears to have reached its height. Every one who had anything to invest has “taken a turn” in real estate, and many have made large fortunes by the advance in town and city lots, and in farms contiguous to new railroad stations; but money is scarce and very dear, and those who now hold the property may find it difficult either to pay for it, or to sell it without great loss. Those who were the pioneers of Western emigration, commenced their enterprise by tilling the soil, and this rapidly developed the resources of the new country and laid the foundation of Western greatness. As the population increased, the crowd continued its march until it found itself too far from market, except new avenues of communication were opened. This led to the introduction of canals and railroads, and as the latter were found to be useful and profitable, they were so far extended that, instead of the means, they became the end. They were no longer constructed to facilitate the cultivation of the soil, but for mere purposes of local speculation.

As long as Eastern capital was freely supplied for these and kindred improvements, the business continued to prosper, although it was evident that there was a growing neglect of the proper cultivation of the soil, and an increasing tendency to those pursuits which are the least productive. The late stringency in the money market at the West, with the general falling off in traffic, has shown the folly of this course, and there is little doubt that the current will, after a while, set in a new direction. If the crops now growing shall be uninjured and safely garnered, with no intervening financial or commercial revulsion, the West will once more resound with active life, and trade with that section again become prosperous. We need, however, throughout the country, a return to the old spirit of patient productive labor.

The influx of gold has not so cheapened its relative value as to raise the nominal prices of all the necessities of life, but it is the comparative scarcity of produce which has caused this inflation. Everybody has been seized with the desire to acquire a fortune without bending the back or straining the sinews, and buying and selling have taken the places of planting and reaping. The folly of this change is apparent in its effects upon the speculators themselves. Manual labor *at the plow, or the bench, or at the anvil*, never bowed the form, or shrunk the

sinews, or furrowed the cheek, as the care and vexation of the new life has done—that life which was to be so free from toil. If it were not for the tide of immigration from the Old World, we should soon be without laborers, so vulgar does Young America hold it to cultivate the soil. There must be a reaction from this contempt for toil in the field before the resources of this country shall be evenly developed, and its trade and commerce be no longer subject to these violent fluctuations.

We have at several times noticed the cause of the high prices of sugar, and referred to the immense speculations in this article going on under the control chiefly of wealthy Spanish houses engaged in the West India trade. By far too large a portion of the Cuban crop has been diverted to the United States, to make the question of prices easy of solution. The present stock in New York is nearly 70,000 tons, almost three-fourths as much as is held in all the principal markets of Europe. The Louisiana crop last year, it will be remembered, fell off to 73,976 hogsheads. If the growing crop gave no larger promise, the price of Cuban sugar, high as it is, would probably be sustained through the year; but the Louisiana yield is now set down at between three and four hundred thousand hogsheads, and if this quantity is realized it will be out of the power of the speculators to control prices beyond the date when the new crop will begin to arrive. The question of price is then narrowed down to this—will buyers take the stock of Cuban, now in this country and to arrive, at the rates now current, between this date and the 1st of December? Holders take the affirmative, and, as far as figures go, make out a fair case, showing a greater consumption for the corresponding period of last year. There is a difference, however, of 40 per cent in price, and buyers ask significantly if this great advance will not seriously diminish the consumption. Applied to many luxuries the answer would be easy; but sugar has become a necessity, and experience has shown that when a taste is once acquired for it, it is not readily relinquished. The experiment is now to be tried. We shall not predict the issue, but when it is matter of history, shall chronicle the result.

The production of gold in California is undiminished, although there is still but a limited quantity deposited for assay or coinage in the Atlantic States. The following will show the business at New York for the month of May:—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF MAY.

	Gold.	Silver.	Total.
Foreign coins.....	\$17,600 00	\$50,000 00	\$67,600 00
Foreign bullion.....	14,400 00	27,000 00	41,400 00
Domestic bullion.....	1,868,000 00	18,000 00	1,886,000 00
Total deposits.....	\$1,900,000 00	\$95,000 00	\$1,995,000 00
Deposits payable in bars.....			1,900,000 00
Deposits payable in coin.....			95,000 00
Gold bars stamped.....			1,674,131 91
Transmitted to Philadelphia for coinage.....			89,879 80

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, DURING THE MONTH OF MAY, 1857:—

GOLD DEPOSITS.

California gold.....	\$150,060 00
Gold from other sources.....	11,629 00
Total gold deposits.....	\$161,689 00

SILVER DEPOSITS.

Silver, including purchases	182,780 00
Parted from United States bullion.....	825 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	66,630 00
Total silver deposits.....	\$199,685 00

COPPER.

Cents (O. S.) received in exchange for new cents.....	\$5,115 00
Total gold	\$161,689 00
Total silver	199,685 00
Total copper	5,115 00
Total deposits.....	\$366,489 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
♦ Dollars.....	161,590	\$161,590 00
Total.....	161,590	\$161,590 00

SILVER.

Quarter dollars.....	676,000	\$169,000 00
Dimes	340,000	84,000 00
Total	1,106,000	\$203,000 00

COPPER.

Cents of new issue.....	3,800,000	\$88,000 00
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RECAPITULATION.

Gold coinage.....	161,590	\$161,590 00
Silver coinage.....	1,016,000	203,000 00
New cents.....	3,800,000	88,000 00
Total	4,977,590	\$402,590 00

The bank expansion continued for a while, but was checked toward the close, owing to large shipments of specie for Europe. The following will show the changes in the city of New York :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 8, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,284	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222
March 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
March 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
March 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,874,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417

Date.	Capital	Loans and discounts	Specie.	Circulation.	Deposits.
April 25...	59,518,380	113,891,910	11,827,861	8,786,768	95,258,612
May 2...	59,518,380	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,518,380	115,068,322	12,011,491	9,182,783	98,968,818
May 16...	59,518,380	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,108	13,126,784	8,738,025	97,806,034
May 30...	59,700,000	114,049,688	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,838,592	13,134,715	8,838,572	96,594,891
June 18...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937

We also annex full comparative averages of the condition of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	May 25.	June 1.	June 8.	June 15.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	53,005,000	53,100,000	53,363,000	53,664,600
Specie.....	4,088,800	4,088,600	3,863,600	3,972,500
Due from other banks	7,284,500	6,582,500	7,171,000	6,771,000
Due to other banks.....	4,445,000	4,892,700	4,287,000	4,569,000
Deposits	18,269,700	17,945,000	18,321,000	17,971,900
Circulation	6,779,000	6,584,000	6,941,500	6,796,700

The following is a continuation of the weekly statements of the New Orleans banks :—

	May 9.	May 16.	May 23.	May 30.
Specie.....	\$8,463,887	\$8,406,258	\$8,442,223	\$7,901,056
Circulation	10,749,614	10,608,869	10,363,104	10,065,784
Deposits	12,601,560	12,602,237	12,515,969	12,078,801
Short loans.....	19,224,659	19,073,208	19,058,257	18,539,994
Exchange	6,248,445	6,072,453	5,318,019	4,982,178
Due distant banks.....	1,003,190	1,017,011	1,100,755	915,368
Long and short loans...	23,500,921	23,776,768	23,354,525	24,410,481

The foreign commerce of the country has continued large, although the increase has been checked. We now present our usual monthly statement of the commerce of the port of New York. The total foreign imports for the month of May were only \$294,143 in excess of the corresponding total for last year, but were \$7,059,269 larger than the total for May, 1855, and \$1,524,074 larger than for May, 1854. It will be seen that only *one-third* of the dutiable imports were entered for consumption, the remainder (amounting to upwards of ten-and-a-half million) being thrown into warehouse to take advantage of the reduction of duties on the 1st of July. The imports of specie have largely increased, owing to the demand for foreign coins to ship to the West Indies and South America :—

FOREIGN IMPORTS AT NEW YORK IN MAY.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$12,004,338	\$8,082,524	\$12,392,421	\$5,451,191
Entered for warehousing.....	3,151,964	2,836,959	3,733,350	10,508,421
Free goods.....	1,858,954	1,156,913	2,151,057	1,674,810
Specie and bullion.....	165,925	69,590	184,284	1,070,838
Total entered at the port....	\$17,181,181	\$11,645,986	\$18,411,112	\$18,705,255
Withdrawn from warehouse..	1,588,652	1,782,834	1,548,339	2,262,173

The foreign imports at New York for the five months since January 1st, are \$15,250,049 greater than for the corresponding period of last year, \$49,636,484 greater than for the same period of 1855, and \$24,564,759 greater than for the same period of 1854. The total for the first five months of 1855 was smaller than usual, owing to the general depression in this trade :—

FOREIGN IMPORTS AT NEW YORK FOR FIVE MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$61,971,984	\$37,877,250	\$67,782,614	\$62,766,051
Entered for warehousing ...	10,721,104	11,116,646	12,249,016	29,574,660
Free goods.....	7,088,241	6,574,584	9,841,214	8,267,379
Specie and bullion.....	1,249,213	885,837	467,408	4,982,111
Total entered at the port...	\$81,025,542	\$55,953,817	\$90,340,252	\$105,590,801
Withdrawn from warehouse.	9,285,372	10,936,450	9,260,986	12,364,162

We have compiled in this connection a careful comparison of the imports at New York for the eleven months of the fiscal year now drawing to a close. The total is \$30,591,980 larger than for the same period of the preceding year, \$68,333,127 larger than for the same period ending May 31, 1855, and \$33,558,370 larger than for the eleven months ending May 31, 1854:—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, ENDING MAY 31.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1	\$96,261,129	\$86,558,097	\$89,912,809	\$105,254,740
January.....	19,607,819	12,945,827	15,578,064	19,006,732
February.....	11,095,580	12,081,482	16,036,283	25,524,492
March.....	16,557,074	10,173,057	20,256,958	21,135,504
April.....	16,588,888	9,107,465	20,057,835	21,218,318
May.....	17,181,181	11,645,986	18,411,112	18,705,255
Total for 11 months..	\$177,286,671	\$142,511,914	\$180,253,061	\$210,845,041

In this connection it will be interesting to notice the comparative receipts of foreign dry goods, and we therefore annex our usual monthly tables. The total of foreign dry goods landed at the port, for the four weeks included in the table, is \$1,263,940 less than for the corresponding period of last year, \$703,428 more than for the same period of 1855, and \$1,327,134 less than for the same time in 1854. A large proportion of the receipts have been entered for warehousing to await the reduction in duty, and because there is no immediate demand for them for consumption—the trade being remarkably dull:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF MAY.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,023,867	\$549,137	\$1,152,057	\$803,300
Manufactures of cotton.....	738,932	326,545	607,018	340,133
Manufactures of silk.....	1,026,381	813,045	1,098,341	808,962
Manufactures of flax.....	360,087	288,471	509,452	66,078
Miscellaneous dry goods.....	129,218	183,579	310,871	109,666
Total.....	\$3,278,485	\$2,160,777	\$3,677,739	\$1,128,139

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$153,521	\$108,223	\$68,652	\$151,078
Manufactures of cotton.....	87,123	77,553	34,138	69,003
Manufactures of silk.....	100,182	124,181	124,237	115,549
Manufactures of flax.....	28,724	75,428	24,863	54,672
Miscellaneous dry goods.....	12,511	57,148	10,430	22,674
Total.....	\$382,061	\$442,533	\$262,323	\$412,976
Add entered for consumption....	3,278,485	2,160,777	3,677,739	1,128,139
Total thrown on the market..	\$3,660,546	\$2,603,310	\$3,940,062	\$1,541,115

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$542,867	\$109,821	\$254,845	\$822,948
Manufactures of cotton	194,201	58,549	124,049	289,886
Manufactures of silk	811,891	26,688	207,265	567,969
Manufactures of flax	82,347	18,139	42,556	129,235
Miscellaneous dry goods	46,222	51,082	85,865	190,752
Total	\$1,177,028	\$264,174	\$714,580	\$2,000,240
Add entered for consumption	8,278,485	2,160,777	8,677,739	1,128,189
Total entered at the port	4,455,513	2,424,951	4,892,319	8,128,379

The receipts of foreign dry goods at the port of New York, since January 1st, are only \$677,327 more than for the same period of last year—but are \$19,741,740 in advance of the corresponding five months of 1855, and \$3,290,637 in advance of the corresponding total for 1854 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FIVE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$7,626,547	\$4,408,650	\$9,541,082	\$7,311,527
Manufactures of cotton	7,948,364	3,362,233	7,775,879	8,883,095
Manufactures of silk	12,149,438	6,529,639	18,018,148	11,246,964
Manufactures of flax	3,436,496	2,051,548	4,035,079	8,044,136
Miscellaneous dry goods	2,538,771	1,936,325	8,239,228	8,195,390
Total	\$33,699,611	\$18,288,395	\$37,609,416	\$33,631,112

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$1,155,141	\$1,066,768	\$745,437	\$982,071
Manufactures of cotton	1,503,532	1,612,108	1,423,649	1,722,977
Manufactures of silk	1,308,667	1,481,547	1,151,440	1,171,994
Manufactures of flax	501,445	741,420	698,932	712,939
Miscellaneous dry goods	190,676	505,887	213,567	339,537
Total withdrawn	\$4,659,461	\$5,407,725	\$4,228,025	\$4,929,618
Add entered for consumption	83,699,611	18,288,395	87,609,416	38,631,112
Total thrown upon the market.	88,359,072	23,696,120	41,837,441	38,560,730

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$1,608,180	\$792,168	\$843,422	\$2,769,628
Manufactures of cotton	1,378,597	939,259	945,072	1,622,990
Manufactures of silk	1,519,176	1,271,738	1,179,510	2,374,429
Manufactures of flax	438,208	586,176	413,172	1,135,082
Miscellaneous dry goods	153,182	463,115	314,667	549,345
Total	\$5,092,388	\$4,052,451	\$3,695,843	\$8,451,474
Add entered for consumption	83,699,611	18,288,395	87,609,416	38,631,112
Total entered at the port	\$88,791,949	\$22,840,846	\$41,305,259	\$42,082,586

The exports from New York to foreign ports, exclusive of specie, have been larger than generally anticipated, notwithstanding the small amount of cotton and breadstuffs clearing from this port. The total shipments of produce and merchandise, for May, are \$632,455 in excess of the amount for May of last year, \$836,057 in excess of the amount for May, 1855, and \$211,620 in excess of May, 1854. The shipments of specie were also remarkably large :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MAY.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$5,824,427	\$5,071,890	\$5,563,205	\$6,046,643
Foreign merchandise (free).....	132,449	244,254	68,194	169,451
Foreign merchandise (dutiable).....	342,487	358,782	247,079	294,839
Specie and bullion.....	3,651,626	5,320,152	3,812,865	5,789,266
Total exports.....	\$9,950,939	\$10,995,028	\$9,691,343	\$12,300,199
Total, exclusive of specie ..	6,299,313	5,674,876	5,878,478	6,510,933

This leaves the exports from New York to foreign ports, exclusive of specie, since January 1st, \$823,038 greater than for the first five months of last year, \$4,831,786 greater than for the first five months of 1855, and \$2,938,530 greater than for the first five months of 1854. The specie shipments for the same time also show a corresponding excess over any preceding year :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FIVE MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$26,671,057	\$22,380,718	\$29,503,439	\$29,056,323
Foreign merchandise (free).....	584,315	2,555,875	421,879	1,176,049
Foreign merchandise (dutiable).....	1,828,023	2,253,546	1,278,569	1,789,548
Specie and bullion	11,017,684	13,212,402	9,923,473	14,458,703
Total exports.....	\$40,101,079	\$40,402,541	\$41,122,360	\$46,480,633
Total, exclusive of specie...	29,088,395	27,190,139	31,198,887	32,021,925

We have likewise prepared a comparative summary of the exports from New York to foreign ports for the expired portion of the fiscal year. The total, exclusive of specie, is \$4,503,810 in excess of the corresponding eleven months of the preceding year, \$18,535,540 greater than for the eleven months ending May 31, 1855, and \$7,559,136 greater than for the eleven months ending at the same date of 1854. We have added the exports of specie, for eleven months, at the foot of the summary, in order to show the total foreign exports for the period indicated :—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS, FOR ELEVEN MONTHS, ENDING MAY 31.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1...	\$38,975,895	\$29,892,747	\$39,915,729	\$43,596,501
January.....	5,844,795	5,895,617	5,511,280	4,884,170
February.....	5,958,097	4,565,091	5,606,209	5,938,786
March.....	6,037,269	6,341,935	8,703,244	9,015,891
April.....	4,943,921	4,712,720	5,499,726	5,672,145
May.....	6,299,313	5,674,876	5,878,478	6,510,933
Total, 11 months.....	\$68,059,290	\$57,082,886	\$71,114,616	\$75,618,426
Specie.... ,.....	29,116,058	34,195,941	20,474,418	36,409,114
Total exports, 11 months	\$97,175,348	\$91,278,827	\$91,589,034	\$112,027,540

This exhibit is not unfavorable, although the imports have been larger than expected, and the trade in foreign fabrics somewhat unprofitable. A large part of the increase in the imports is made up of an over stock in sugar and coffee. It is estimated that there are several millions of dollars in sugar now in this market, not intended for consumption here, which will be reshipped as soon as prices abroad shall have attained the proper altitude. The receipts for cash duties have fallen off during the last three months, and especially within the last few weeks, owing to the landing of so large a portion of the imports. The following is a comparative summary :—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1854.	1855.	1856.	1857.
Six months.....	\$21,920,896 33	\$18,358,927 32	\$20,087,362 28	\$22,978,124 43
January	4,879,285 32	2,560,038 32	3,688,654 85	4,537,378 43
February.....	2,867,294 50	2,665,164 94	3,576,919 14	5,117,249 85
March	3,627,119 49	2,363,084 95	4,382,107 47	3,752,184 98
April.....	3,168,490 21	1,994,710 10	3,913,885 39	3,801,607 05
May	3,243,164 41	2,400,482 60	3,457,153 64	1,907,289 71

Total, 11 months.. \$39,206,250 26 \$30,342,408 23 \$39,101,082 77 \$41,593,834 45

Many look for a large increase of imports in consequence of the reduction in the rates of duty, but we think the effect of such a reduction is generally overrated. The law of demand and supply will regulate the quantity to be received, and the change of duties will tend to place the burden of an over stock upon the right shoulders. With high duties, specie may accumulate in the Sub-Treasury so as to bear heavily on other branches of trade before the supply of goods shall be sufficient to make the importation unprofitable to the importer. With low duties, the effect of an over importation is first felt, where it should be, in a reduction of the market value of the merchandise thus accumulated in excess of the demand.

We also annex a comparative statement showing the exports of certain leading articles of produce from New York to foreign ports, from January 1st to June, in each of the years named :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1ST.

	1856.	1857.		1856.	1857.
Ashes—pots....bbls	4,222	7,528	Oils—whale....galls	14,002	11,008
pearls	664	2,173	sperm	141,172	293,499
Beeswax.....	91,557	167,306	lard.....	35,772	11,586
Breadstuffs—			linseed	3 882	25,925
Wheat flour .. bbls	704,685	400,384			
Rye flour	9,645	1,712	Provisions--		
Corn meal	34,878	25,475	Pork	105,121	26,932
Wheat	1,054,189	923,157	Beef.....	49,482	22,845
Rye	880,934	81,446	Outmeats,lbs...	23,962,132	17,556,207
Corn.....	1,926,031	1,487,937	Butter	441,170	319,905
Candles—mold..box's	24,413	28,585	Cheese.....	1,933,925	808,587
sperm.	1,898	4,191	Lard.....	6,967,443	11,869,266
Coal.....tons	3,667	8,354	Rice.....	19,736	17,124
Cotton.....bales	119,922	98,246	Tallow	1,044,671	1,041,502
Hops.....	1,887	933	Tobacco, crude .pkgs	20,504	16,742
Naval stores—			Do., manufact'd...lbs	2,849,599	1,245,959
Turpentine ...bbls.		33,406	Whalebone.....	868,214	1,007,578
Spirits of turp.....		15,093			
Rosin.....	214,114	209,876			
Tar		22,106			

The foregoing shows many interesting changes in the comparative shipments, but needs no further explanation. The Treasury Department has compiled an interesting statement exhibiting the value of merchandise, whether of domestic or foreign produce, exported, and of foreign merchandise imported into the six principal collection districts of the United States, to wit:—Boston, New York, Philadelphia, Baltimore, New Orleans, and San Francisco, during the quarters ending September 30 and December 31, 1856, and March 31, 1857.

In the first quarter, the aggregate value, in the six districts, of exported domestic produce amounted to \$53,594,770; of exported foreign merchandise, \$3,197,771; and imported foreign merchandise, \$89,730,323—making a total of \$146,522,864 for exports and imports.

In the second quarter, the aggregate exports of home produce amounted to \$69,118,123; exported foreign merchandise, \$2,936,395; and the imports, \$64,181,703—making a total of \$136,236,221.

In the third quarter, the aggregate exports of home produce were \$69,648,285; exported foreign produce, \$6,536,316; and imports, \$92,510,924—showing a total of \$168,995,525. Thus in the three quarters, and for the six principal collection districts, the statistics show—

Exports of domestic produce.....	\$192,661,178
Exports of foreign produce.....	12,670,482
Imports.....	246,422,950
<hr/>	
Total value of exports and imports for 9 months, ending March 31, 1857.....	\$451,754,610

These imports and exports were divided among the six districts specified as follows:—

FOR NINE MONTHS ENDING MARCH 31, 1857.

	Aggregate exports.	Aggregate imports.	Total.
Boston....	\$19,628,766	\$88,041,218	\$52,669,979
New York.....	90,487,416	168,876,820	258,813,736
Philadelphia.....	5,806,569	13,260,469	19,067,038
Baltimore.....	10,890,590	7,568,227	17,958,817
New Orleans	68,198,419	17,202,521	85,400,940
San Francisco.....	10,869,900	6,979,200	17,849,100
<hr/>			
Total.....	\$205,381,660	\$246,422,950	\$451,754,610

Of the \$12,670,482 worth of foreign merchandise exported during the three quarters, \$7,323,072 were free, and \$5,347,410 dutiable. Of the imported foreign merchandise amounting to \$246,422,950, there was \$24,158,187 free, and \$212,264,767 dutiable.

The totals above given would show a balance in favor of the imports of over forty million dollars, but the summary for the six collection districts does not give the warrant for striking any such balance of our foreign commerce. There are in the United States eighty collection districts. At the six which were indicated in the official summary, the excess of imports over exports is about forty million dollars, even after including the shipments of specie; but the footings at the remaining seventy-four districts will make a very different showing, as at most of them the exports far exceeded the imports. This is easily illustrated by a comparison of the result for the last fiscal year:—

	Imports.	Exports.
Six principal districts.....	\$286,983,624	\$242,696,490
Other seventy-four districts.....	27,656,818	84,268,418
Total in United States.....	\$314,639,942	\$326,964,908

The above shows that while the imports for "the six districts," for the last fiscal year, were \$44,287,134 in excess of the exports, the total for the whole country was twelve million less than the exports. If it be desirable to show the balance of trade, for the whole country, for the three quarters ending March 31st, the addition to the official returns from the six districts, of three-fourths the imports and exports of the remaining seventy-four districts for the last year, will give a nearer approximation to the truth :—

	Imports.	Exports.
Six districts (official).....	\$246,422,950	\$205,831,660
Remaining seventy-four districts.....	20,742,239	68,201,814
Total in United States.....	\$267,165,189	\$268,532,974

The above would be the relative totals for the nine months ending March 31st, provided the seventy-four districts stood this year as last; but it is well-known that, although there is some decline in the cotton shipments, the exports from many of the smaller ports largely increased during the early part of the current year, and in a far greater ratio than the imports. The "six ports" are Boston, New York, Philadelphia, Baltimore, New Orleans, and San Francisco. The remaining seventy-four districts can be copied from any official record. The principal are Charleston, Savannah, Mobile, Richmond, Oswego, and Champlain, but including all other lake, Atlantic, gulf, and Pacific ports.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JUNE 19, 1857.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Since the date of my last monthly report (May 22) no new feature of importance has occurred, to vary the almost monotonous state in which our market has existed during the past four weeks. The demand has been extremely moderate, either for export, speculation, or the home trade. The foreign advices have not been of a character to induce shipments to any extent, and most of that which has gone forward has been under advances, or in pursuance to Southern orders. For speculation, the season may be said to be over; while the demand for the home trade has been lessened by their continued orders being executed in the Southern ports, and perhaps a larger quantity of cotton has been ordered this year direct than ever before for home consumption. Prices have varied but slightly during the past month, and the total sales are estimated at 34,000 bales, inclusive of parcels in transitu. Stock on hand and on shipboard is counted at 60,000 bales, a large portion being low grades.

The sales for the week ending May 29th were 8,000 bales, the market resting in favor of holders, who offered their stocks sparingly. The sales were mostly for export, the home trade declining to meet the exactions of sellers. The market closed firm at the following :—

PRICES ADOPTED MAY 29TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N.O. & Texas
Ordinary	12½	12½	12½	12½
Middling	14	14	14½	14½
Middling fair	14½	14½	14½	15
Fair	14½	14½	15½	15½

For the week ensuing there was less inquiry, and prices were a shade easier on sales of about 6,000 bales. Although the foreign advices were heavy, there was no pressing for sale, and the market closed quiet at the annexed rates:—

PRICES ADOPTED JUNE 5TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N.O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	13½	14	14½	14½
Middling fair	14½	14½	14½	15
Fair	14½	14½	15	15½

Holders continued firm during the week ending June 12th, and the transactions were limited to the wants of the home trade until the close of the week, when, under favorably construed foreign advices, the sales were large. The total transactions for the week were 11,000 bales, the market closing steady at the annexed:—

PRICES ADOPTED JUNE 12TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N.O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	13½	14	14½	14½
Middling fair	14½	14½	14½	15
Fair	14½	14½	15	15½

For the week ending at date the transactions were estimated at 9,000 bales, one-third being in transitu. The firmness of holders, and the small quantity on sale, restricted operations, and the market closed with much steadiness at the annexed rates:—

PRICES ADOPTED JUNE 19TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N.O. & Texas
Ordinary	12½	12½	12½	12½
Middling	14½	14½	14½	14½
Middling fair	14½	14½	14½	15
Fair	14½	15	15½	15½

Receipts to date.....bales	2,859,000	Decrease	542,000
Export to Great Britain.....	1,306,000	Decrease	440,000
Export to France.....	368,000	Decrease	102,000
Stock on hand.....	268,000	Decrease	7,000

The growing crop is represented as three to four weeks late, but the increased breadth of land planted may offset the backwardness of the season, and produce a large crop.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

WHAT RATE OF INTEREST DO OUR BANKS CHARGE ON THEIR DISCOUNTS?

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*—

SIR :—It has doubtless occurred to all who have had dealings with our banks, that their method of computing interest on the *face* of a note, instead of on the *sum loaned*, requires the borrower to pay more than the nominal rate of interest on the amount he receives; but perhaps all have not attentively considered the large aggregate of profit which thus accrues to the banks.

It is said that some eminent lawyers have been of the opinion that this method of computation is defensible at law; but if there is any law by which it can be sustained, such an enactment would appear to be inconsistent with the statute limiting the rate of interest to seven per cent; and furthermore, mathematical analysis, to which such questions would seem to belong, will not support such an opinion. We propose to show this very briefly.

The *true present value* of a bill maturing at a future date, is a sum which, if put at interest, will amount to the face of the bill at its maturity. Suppose p to represent this value, a the amount or face of the bill, t the time, r the nominal, and R the true rate of interest, d the true discount, and b the discount accruing to bank custom; then, as d is the interest on the true present value, we have

$$d = p \times r \times t$$

also, as b is the interest on the face of the bill,

$$b = a r t$$

$$\begin{aligned} \text{and} \quad & b - d = a r t - p r t \\ & = (a - p) r t \\ \text{but} \quad & a - p = d \\ \text{hence} \quad & b - d = d r t \quad \text{--- (1)} \end{aligned}$$

which expression gives the excess of interest charged by the banks, and is equivalent to the interest on the interest. If we put d = the interest on one dollar for one year, it becomes

$$d = r$$

$$\text{and} \quad d r t = r^2 t \quad \text{--- (2)}$$

which gives the excess of the true over the nominal rate; therefore for the true rate we have

$$R = r + r^2 t$$

$$\text{or} \quad R = r (1 + r t) \quad \text{--- (3)}$$

When r is a constant quantity, this value of R varies as t —that is, the longer the time the greater the rate, and conversely,

$$\begin{aligned} \text{if} \quad & r = .07, \text{ and } t = 3 \text{ months} = .25 \text{ of one year,} \\ & R = .07 (1 + .07 \times .25) = .071225 = 7\frac{1}{4} \text{ per cent, nearly.} \\ \text{if} \quad & r = .07, \text{ and } t = 1 \text{ year,} \\ & R = .07 (1 + .07) = .0749 = 7\frac{1}{4} \text{ per cent, nearly—} \end{aligned}$$

that is, on a note of 90 days the borrower pays about $7\frac{1}{4}$ per cent on the sum he receives instead of 7 per cent, and discounting by this method for one year, he would pay $7\frac{1}{4}$ per cent.

As an illustration of what has been written, let us assume that the loans by the banks of this city, during the present year, will amount to \$600,000,000, and at an average time of 60 days. Let S represent this sum, then we have

$$\begin{aligned} & a - b = S; \\ \text{but} & a = p + p r t, \text{ and } b = a r t = p r t + p r^2 t^2, \\ \text{hence} & a - b = p - p r^2 t^2 = S, \\ \text{and} & \end{aligned}$$

$$p = \frac{S}{1 - r^2 t^2}$$

that is,

$$p = \frac{600,000,000}{1 - .0001324} = 600,079,450$$

which is the amount the banks would loan did they compute discount on the sum loaned instead of on the face of the paper discounted—from which we find that the sum paid to the banks, over the nominal rate of interest, would be \$79,450. Convenient formula for the computation of the true present value and true discount are readily deduced from a preceding equation, thus—

$$\begin{aligned} & d = p r t \\ \text{but} & a = p + d = p (1 + r t) \end{aligned}$$

therefore

$$p = \frac{a}{1 + r t} \quad \text{--- (4)}$$

and

$$d = \frac{a r t}{1 + r t} = \frac{b}{1 + r t} \quad \text{--- (5)}$$

t being expressed in years and decimal parts of a year. Example:—what is the true present value of a note for \$10,000, maturing in 73 days at 7 per cent? By formula, (4.)

$$p = \frac{a}{1 + r t} = \frac{10,000}{1 + .07 \times .2} = \frac{10,000}{1.014} = \text{--- } \$9,861 \text{ } 93$$

Present value accruing to bank custom, --- \$9,860 00

Difference, --- 1 93

Example:—If the bank discount on a 3 month's bill amounts to \$350, what is the true discount? By formula, (5.)

$$d = \frac{b}{1 + r t} = \frac{350}{1 + .07 \times .25} = \frac{350}{1.0175} = \text{--- } \$343 \text{ } 98$$

In a former article, published in the May number of this Magazine, the equation on page 591—

$$i = \frac{y}{365} \quad \text{should read,} \quad t = \frac{y}{365}$$

$$\text{and the formula, } \frac{6 \text{ py}}{36,000} = \frac{6 \text{ py}}{36,500} \quad \text{should read, } \frac{6 \text{ py}}{36,000} = \frac{6 \text{ py}}{36,500}$$

“Old Rapid” must have read “Methods of Computing Interest,” published in your issue for May, with singular and fatal rapidity, to have so completely mistaken the scope of that article as is indicated by a note from him, which I find

in the June number of your Magazine. The writer proposed in that article to investigate a method of computing interest in common use, showing its origin, to deduce from it another shorter in its application, and, finally, to estimate the error involved in both without disturbing the equanimity of any in the practice of short hand methods of computation, which all who have much to do soon learn to employ—methods in which the calculation is mostly mental, and of which the intermediate steps are not written at length. Old Rapid claims to have solved the example, at 9 per cent, in four figures. Permit me to suggest, that if he had employed a good interest table he probably could have done it without the use of any.

B. S. O.

PHILADELPHIA BANKS—CAPITAL AND DIVIDENDS.

The banks of Philadelphia, with the exception of the Bank of Pennsylvania and the Bank of North America, which declare in January and July, made public their semi-annual dividends in May, 1857. The amounts respectively made, compared with those declared at the last three dividend periods, we present below:—

Banks.	Capital.	Nov., 1855.	May, 1856.	Nov., 1856.	May, 1857.	Am't.
Farmers' and Mechanics'	\$1,968,980	5	5	5	5	\$98,449
Girard	1,250,000	8	8	8½	8½	43,750
Philadelphia	1,150,080	5	7	5	5	57,500
Commercial	1,000,000	5	4	4	4	40,000
Mechanics'	800,000	6	6	6	6	48,000
Northern Liberties	500,000	6	5	5	5	25,000
City	500,000	.	.	6	5	25,000
Western	418,600	7	6	7	6	25,116
Penn Township	350,000	5	5	5	5	17,500
Manufacturers' and Mechanics'	800,000	5	5	5	5	15,000
Bank of Commerce	250,000	5	10	5	5	12,500
Southwark	350,000	5	5	5	5	12,500
Kensington	250,000	9	6	9	6	15,000
Consolidation	250,000	.	8	5	4	10,000
Tradesmen's	150,000	5	5	8	5	7,500
	<hr/>					<hr/>
	\$9,387,780					\$451,815

The dividends for May, 1857, it will be seen, are less than at either of the preceding periods with which we have compared, though with most of the banks they are the same. The whole amount which will come on the market by the payment of these dividends, is \$451,815. The capital represented by these dividends is \$9,387,580.

THE STATE DEBT OF CALIFORNIA.

The California *State Register* furnishes the following carefully prepared synopsis of the debt of that State. The exact amount and nature of this indebtedness has never been fully understood by persons outside of the State, nor, according to the *Register*, by those in it. The late decision of the Supreme Court, which in substance declares the surplusage of our indebtedness over three hundred thousand dollars, to be null and void, and unconstitutional, by article 8th of our State compact, gives peculiar interest to this statement, which has been arrived at by great expense and labor on the part of the editors of the *State Register*.

In former numbers of the *Merchants' Magazine* we have published exhibits of

this debt, (the last of which was in April, 1857, vol. xxxvi., p. 469,) but none so intelligible as the present. In view of the question of the assumption or non-assumption of the debt, we give the figures of the *Register* entire. The total debt of the State, as reported January 1st, 1857, is \$3,910,906 40, exclusive of \$218,020 91 of war debt not yet provided for, to be paid by Congress as follows :—

Outstanding bonds, 3 per cent, 1850, and interest.....	\$6,888 95
Outstanding bonds, 7 per cent, 1850, due 1860.....	150,000 00
Outstanding bonds, 7 per cent, 1852, due 1870.....	1,389,600 00
Outstanding bonds, 7 per cent, 1855, due 1870.....	700,000 00
Outstanding bonds, 7 per cent, 1856, due 1875.....	984,000 00
Balance of war debt, not assumed by the Federal government.....	218,020 91
School fund debt—amount due that fund by the State for school lands appropriated.....	464,000 00
Outstanding Controller's warrants.....	404,447 12
Salaries due for which warrants have not been issued.....	24,474 60
Total.....	<hr/> \$4,341,831 58
Amount of cash in Treasury Jan. 1, 1857.....	212,404 27
Total debt	<hr/> \$4,128,927 81

THE NEW BANKING LAW OF ILLINOIS.

We publish below an officially authenticated copy of the amended banking law as it passed the last session of the Legislature of Illinois. It was approved February 14th, 1857. The taxing of the banks the same as other property, and the right to take 10 per cent interest, are most important features—the first taking away one of the most serious objections to the old law, and the other permitting the banks to take a reasonable per centage for the use of their money. The banks are forced to redeem without unreasonable delay, and in packages.

AN ACT TO AMEND AN ACT TO ESTABLISH A GENERAL SYSTEM OF BANKING, PASSED FEBRUARY 15TH, 1851, AND THE ACT AMENDATORY THERETO.

SEC. 1. Be it enacted by the people of the State of Illinois, represented in the General Assembly :—Every banker or banking association organized or doing business under the laws of this State, shall transact all business in the name of the bank, at the place at which the notes of such bank be dated, and at the location specified in the certificate directed to be made by the 17th section of the Act approved February 15th, 1851, authorizing a general system of banking, and not elsewhere. *Provided*, That no bank shall be located in any place other than in some city, town, or village in this State, having a population of at least five hundred people.

SEC. 2. All bank-notes issued by any banker or banking association or institution of this State, shall be redeemed by the banker or banking association issuing the same, in such sum or sums as shall be presented for redemption, and on demand shall redeem such note or notes, sums or sums, as may be presented for redemption, in the legal coin of the United States.

SEC. 3. In case any banker or banking association being the maker or makers of any circulating note or notes, countersigned and registered, as provided in the "Act to establish a system of banking," passed February 15th, 1851, shall at any time hereafter, on lawful demand, during the usual hours of business, at the place where such notes are payable, fail, neglect, or refuse to redeem the same in the legal coin of the United States, then the notes of such bank or banking association, after having been presented for payment, and payment thereof having

been refused in such legal coin, may be protested in any and whatever amount so protested by a notary public, or by any two householders, under oath, in the county in which said bank is located, or being obtained, shall refuse to act. The notary public or such two householders to designate the numbers, letters, and denominations of such protested bills or circulating notes, when the bill so protested shall be presented to the Auditor, with the protest accompanying the same, who shall forthwith notify such bank by mail to pay the same, and he shall hold the said bills or notes for ten days from the time of receiving the same. If the said bank issuing said bills or notes shall neglect to pay the same with 12 per cent interest per annum thereon from the date of such protest, together with all costs and protest fees and expenses, then and in such case, after the expiration of the said ten days, as herein provided, as provided in the 14th and 26th sections of the act to which this is an amendment:—*Provided*, That in presenting notes or bills for payment under this section, the party presenting the same shall not be required to present or receive redemption of each note or bill separately, but the whole amount presented shall be treated as though it were a single obligation of that amount.

SEC. 4. The second section of an act entitled an "Act to establish a general system of banking," approved February 15th, 1851, is hereby amended so as to provide that all the stocks of the United States, and of the several States on which interest is regularly paid, including the stocks of the State deposited with the Treasurer, under the provisions of the last named act, shall be valued at a rate 10 per cent less than the market price of such stocks, to be estimated as provided in said sections:—*Provided*, That such stocks shall, in no instance, be received at a rate above their par value.

SEC. 5. Any bank, banker, or bank association, doing business under the provisions of an "Act to establish a general system of banking," approved February 15, 1851, and the various acts in addition thereto and amendatory thereof, shall not be authorized to take or receive a greater rate of interest or discount, in any real or personal security, than 10 per cent per annum; but said interest may in all cases be received in advance, and in the computation of time thirty days shall be a month, and twelve months a year. So much of the 28th section of an "Act to establish a general system of banking," approved February 15th, 1851, as is inconsistent herewith, is hereby repealed.

SEC. 6. The capital stock of every bank or banking association, paid in or secured to be paid in, except so much thereof as is invested in real estate, which shall be taxed as real estate as herein provided, together with the surplus profits or reserved funds, and also the real estate of every such company, shall be listed by the president or cashier thereof, and assessed and taxed in the same manner as other personal and real estate of the county and the town in which such bank or banking association is located.

SEC. 7. Sections 20 and 21 of an "Act for the assessment of property," approved February 12, 1853, and sections 20 and 21 of an "Act for the assessment of property and the collection of taxes in counties adopting the township organization law," approved February 12, 1853, are hereby repealed.

SEC. 8. The 6th section of an "Act to establish a general system of banking," shall be so construed as to require any bank or association established under said act to have a *bona fide* cash capital of at least \$50,000, actually put in in good faith for the purpose of remaining in such bank or association as capital, and the Auditor shall satisfy himself of such fact before he shall issue any circulating notes or bills to any such bank or association, and for this purpose he is authorized to examine any and all officers, stockholders, agents, and employees of such bank or association under oath, and to take all measures that he may deem necessary to determine that fact. The evidence required by this section shall be in writing and shall be filed in the Auditor's office.

SEC. 9. No more circulating notes shall be issued under any circumstances to any bank or association, organized under said act, until the Auditor shall be satisfied that such bank or association has such actual capital as is required in the first section of this act.

MINT REGULATIONS RELATING TO FOREIGN COINS AND COINAGE OF CENTS.

The Director of the Mint of the United States has given notice, under date of April 27, 1857, of the following regulations for carrying into effect the "Act relating to foreign coins and to the coinage of cents at the Mint of the United States," approved February 21, 1857, which was published in the *Merchants' Magazine* of April, 1857, (vol. xxxvi., p. 470:)—

1. On and after the twenty-fifth day of May next, applications may be made at the mint for cents of the new issue in exchange for "the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar," at the nominal rates of 25 cents, 12½ cents, and 6½ cents respectively; or in exchange for the copper cents heretofore issued; and the persons so applying will be attended to in their order, daily, between the hours of nine and two o'clock.

2. The silver or copper coins thus offered must be in even sums of five dollars by count, and, for the present, not exceeding fifty dollars; and in the case of silver, the sizes or denominations must be assorted and kept separate, so that any one package shall contain exactly five dollars, or a multiple thereof, of quarters, or of eighths, or sixteenths. Care must also be taken to exclude from the silver any other kinds of coin than those specified in the law. A memorandum or label must be presented, showing the value, by count, of the pieces offered, and the denominations thereof; and in the case of copper, it must state that they are lawful coin of the United States. Such pieces of silver as are mutilated, or so much worn as to be illegible, or as have any appearance of being counterfeit, will not be received for the new cents; but packages containing the same may be exchanged at another office in the mint for silver coins of the United States. To prevent uncertainty as to what parcels (containing mutilated pieces or such as are worn smooth) will be rejected, it may be stated that if five dollars, by count, of quarter dollars shall outweigh \$4 80 of United States silver coins of the present standard, or if the same amount, by count, of eighths shall outweigh \$4 50, or if the same count of sixteenths shall outweigh \$4 30, they will be received at their nominal value in exchange for the new cents; and it may save disappointment if holders will ascertain this before offering them, which may readily be done by the use of an ordinary balance.

3. The reasonable expenses of transportation of the new cent, in sums of fifty dollars, to any point accessible by railroad and steamboat, will be paid by the mint.

4. Provision being made by the act for the receipt of the kinds of silver coin already specified "at the Treasury of the United States and its several offices, and at the several post-offices and land-offices," at the rate of twenty cents for one-quarter of a dollar, ten cents for one-eighth, and five cents for one-sixteenth, with a view to their transmission to the mint for recoinage, the coins so transmitted will be received at the mint at these rates, the silver coins of the United States returned therefor, and the expenses of transportation both ways will be paid by the mint.

5. In compliance with the sixth section of the act, whenever the Treasury Department shall designate any "assistant treasurer, depository, or other officer of the United States," who shall be charged with the business of making exchanges of the new cent, and shall issue a draft on the Treasurer of the Mint in favor of such officer, payable in cents of the new issue, the same will be transmitted in the order of the application, and the expenses of transportation will be paid by the mint.

6. To avoid an undue pressure at the outset, and to further some of the main objects of the law, the exchanges for the present will only be made for the silver coins specified, and for the copper cents heretofore issued; and due notice will be given when the mint is ready to receive the gold and silver coins of the United States in exchange for the new cents.

7. The Spanish and Mexican silver coins will still be received as heretofore, by

weight, at the rate of 122½ cents per standard ounce, in exchange for silver coins of the United States, at the option of the holder, but not in less sums than twenty dollars; except that, if a less parcel is rejected when offered for cents, it may, to save trouble to the holder, be presented for exchange for silver.

JAMES ROSS SNOWDEN, Director of the Mint.

STATE DEBT AND SECURITIES OF MISSOURI.

The debt of Missouri, now about \$12,000,000, has been mostly created in aid of four roads—the Pacific, North Missouri, Iron Mountain, and the Hannibal and St. Joseph Railroad, for which it issues bonds as the roads progress. The State holds a first mortgage on all the roads. The Pacific road, now open to Jefferson City—125 miles—has been earning expenses and interest on the State debt, and by the 1st July will be opened fifty-two miles further. The other roads will be completed, we understand, within the year, to such parts as will enable them to earn expenses and State interest. The Pacific and Hannibal and St. Joseph roads have government grants for nearly 2,000,000 acres of land. These roads will develop the industrial resources of the entire State. About \$10,900,000 bonds have yet to be issued from time to time up to the completion of the unfinished roads.

This is certainly a not unpromising condition of things for a State possessing the territorial extent and mineral wealth of Missouri. But \$1,000,000 more is required to complete all the roads and stations, when they will begin to be remunerative. The impulse given to immigration into Missouri by auspicious movements of the emancipationists and the rapid occupation of Kansas, which must be tributary to her prosperity, ought, in the natural course of things, to send soon all her State securities above par.

NATIONAL DEBT OF GREAT BRITAIN.

According to recent official returns, the national debt existing on the 31st of March, 1856, was £775,312,694, of which \$3,007,775, bore interest at 2½ per cent; £769,000,280 interest at 3 per cent; £2,871,515 at 3½ per cent; and £433,124 at 5 per cent; making an annual interest of £23,267,361. In the year ending 31st March, 1851, there was effected a reduction of interest of £37,236, by stock purchased with Sinking Fund, transferred and unclaimed. There was also an increase of interest of £747,243, by stock created by loans and by Exchequer Bills; besides £116,000 annuity for thirty years, ceasing payment on 5th April, 1855. The debt created in the year amounted to £24,908,134, of which £3,333,250 was created by Exchequer Bills funded. The debt redeemed in the same year was £1,241,257.

The capital stock canceled in each year in exchange for terminable annuities, from the 1st September, 1808, to the 31st March, 1856, amounted to £50,391,074, and the long annuities canceled £165,880. The largest amount canceled was in 1831, when it was £8,737,094; and in 1835, £6,500,169. In other years it varied from £500,000 to £2,500,000. In the year ending 31st March 1856, there were in existence £1,955,248, created under various loans, which will expire in 1850 and 1860; £585,740 annuity purchased by the Bank of England, which will expire on 5th April, 1876; £116,000 annuity, created by the loan of £16,000,000, which will expire on the 5th April, 1885; and £47,114 the Tontine annuities payable in England and Ireland.

THE COMPUTATION OF INTEREST.

PHILADELPHIA, June 4th, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—I notice a communication from a correspondent in the last number of your Magazine, over the signature of "Old Rapid," in reference to a method of computing interest which he calls short—and which is, after you get at it; but there is a method which, if not shorter, is, I think, easier understood, viz.:—divide either the amount or the days by 60, and multiply, and the result is the interest at 6 per cent. Take the example, for instance, used by your two other correspondents, \$630 for 81 days, divide amount by 60, result 10½; multiplied by 81, \$8 50—a result easily attained without the use of paper. For 9 per cent, divide by 40; for 12 per cent, divide by 30.

"YOUNG RAPID."

COMMERCIAL REGULATIONS.

TREASURY CIRCULAR CONCERNING THE TARIFF OF 1857.

We are indebted to the Hon. HOWELL COBB, the able and efficient Secretary of the Treasury, for a copy of the additional general regulations under the revenue and collection laws of the United States, including the tariff act of March 3, 1857. We published that act, as compared with the tariff of 1846, in the *Merchants' Magazine* for May, 1857, (vol. xxxvi., p. 607.) We now give the subjoined circular of general regulations, as follows:—

TREASURY DEPARTMENT, April 15, 1857.

In performance of the duty imposed by law on this department, of superintending the collection of public revenue, the attention of collectors and other officers of the customs is called to the provisions of the several acts of Congress levying duties on imports, which will be in force on and after the first day of July next.

The tariff act of 30th July, 1846, having been modified by the act of the 3d March, 1857, "reducing the duties on imports, and for other purposes," the provisions of the last-mentioned act are hereto subjoined, to which is added a tariff of duties as amended, arranged in schedules, under the provisions of the act of the 3d March, 1857, applied to the act of 30th July, 1846; and, for more convenient reference, there is also subjoined a comprehensive list, alphabetically arranged, of all the designated articles expressly made liable to duty, or exempted therefrom, with their respective schedules and rates of duty, when dutiable, indicated thereon.

As the change in the law regulating the rates of duty by the act of the 3d of March last, disturbs but to a slight extent the classification of imports made by the tariff act of the 30th July, 1846, and is confined principally to a change in the rates of duty, the construction heretofore given by this department to that act is still in force, and applicable, except where that law has been modified by the act of 3d of March last. Collectors of the customs will find decisions of the department, in various cases presented under the act of 1846, embodied in general regulations issued by the department on the 1st of February last.

It will be born in mind, that the provisions of the 20th section of the tariff act of the 30th of August, 1842, a copy of which is subjoined, are still in force, and furnish a rule of construction to be applied to articles not specially designated in the several schedules of the act of 3d of March, 1857. These provisions, properly applied, will aid the officers of the customs in assigning articles of import, not designated in terms in the tariff, to the schedule to which they are to be regarded as belonging, in reference to their liability to duty.

All other unenumerated articles, not so susceptible of classification, will be liable to the duty of fifteen per centum, as prescribed in the first section of the act of 3d of March, 1857.

By the fourth section of the said act it is provided, that all goods, wares, and merchandise which shall be in the public stores on the first of July next shall be subject, on entry thereof for consumption, to no other duty than if the same had been imported, respectively, after that day. Merchandise, therefore, in public store on the first day of July next, or in bond under the warehousing laws, whether deposited in any warehouse authorized by law or passing in transitu, under bond, from one part of the United States to another, will, irrespective of the date of their original importation or bonding, be subject, on withdrawal for consumption, to the rates of duty prescribed by the act of 3d March, 1857.

It has been represented to the department that, under the designation of "galvanized tin plates or sheets," there have been attempts to introduce sheet iron, covered with a thin coating of tin, the purpose being to pass the iron through the custom-house at a lower rate of duty as a galvanized tin. The attention of collectors and appraisers is specially directed to this subject, and they will, on the entry of all articles purporting to be tin plates or sheets, galvanized or not, carefully inspect the articles, and admit nothing as tin plates or sheets that were not clearly known as such in commercial parlance at the passage of the tariff act of 1846. Where plates or sheets of iron or metal are attempted to be introduced in evasion of the law, under a false designation, the proper proceedings will at once be instituted to enforce the forfeitures and penalties provided by law; and in all cases where no fraudulent attempt is manifested the duty to which the articles, according to their true character, are liable under existing laws, must be levied and collected.

A question has recently been presented to the department, in regard to the exemption from duty of certain articles claimed to be "paintings," and as such falling within schedule I of the tariff. It is decided by the department that the "painting" referred to in that schedule as entitled to free entry, must be an object of taste recognized as a painting in the usual acceptation of the term; and that paintings on glass, specially provided for in schedule C, on porcelains, alabaster, china, marble, plaster, or similar materials; on plates, goblets, vases, or any other utensil, or paintings capable of being converted into breastpins, eardrops, or other ornaments to be worn on the person, are not entitled to free entry under the law.

In schedule I, it will be seen, there is a provision for the admission free of duty of sheep's wool, unmanufactured, of the value of twenty cents per pound or less at the port of exportation. The question has been submitted whether, in estimating the value in such case at the port of exportation, the expenses of packing, commissions, and other charges incident to the shipment of articles for exportation, are to be included.

The value referred to in this provision of the law, is the current market value or price at which the article in question could be generally purchased per pound; and does not include the charges and expenses mentioned, or other charges incurred in the mere shipment or preparation for shipment after purchase.

Commissions and shipping charges are, however, under the laws levying duties on imports, to be added, to the foreign market value of imports, as a part of the value on which duties are to be assessed on entry in ports of the United States; but they constitute no part of the value in the foreign market as referred to.

In regard to the fifth section of the act of the 3d March, 1857, providing for an appeal to this department from the decision of the collector as to the rates of duty to which imports are to be subjected, collectors are instructed, that whenever such appeals are taken, they are to forward at once to the department a report of their decision, and the grounds upon which it was based, together with a report in full on the subject from the appraisers, if any, at the port, accompanied by samples, if deemed necessary, to afford a clear understanding of the matter in controversy between the importer and the customs authorities.

As connected with the operation of the tariff laws now in force, the attention

of collectors and other officers of the customs is called to the subjoined acts of Congress, approved the 2d and 3d ult., amendatory of the 28th section of the tariff act of 30th August, 1842, and the 8th section of the tariff act of 30th of July, 1846, and which went into effect at the several dates of their approval.

In the act first mentioned, it will be perceived that the prohibition of the importation of certain articles is made so comprehensive as to embrace descriptions of imports not affected by the law as it originally stood, but whose importation, nevertheless, was believed to be within the principles of that enactment. The amended act is precise and definite in its terms, and obviates all doubt as to its scope and intent.

The act amending the 8th section of the tariff act of 30th July, 1846, it will be seen, makes no change in existing laws, as construed by the department, except to place dutiable imports, however procured, by purchase or otherwise, on the same footing as to the privilege of adding in the entry to the cost or value given in the invoice, and their liability to additional duty for undervaluation.

HOWELL COBB, Secretary of the Treasury.

CANADIAN CUSTOMS REGULATIONS FOR RAILROADS.

HOW GOODS MAY BE IMPORTED INTO CANADA BY RAILROAD.

We are indebted to R. S. M. BOUCHETTE, Commissioner of Customs, for an official copy of the "Customs Regulations for Railroads." Mr. Bouchette, under date Inspector-General's Office, Customs Department, Toronto, 4th December, 1856, gives notice "that His Excellency, the Governor-General, has been pleased, by order in Council, bearing date December 4th, 1856, to approve of the following regulations and orders, under which goods may be imported into Canada by railroad without subjecting them to entry for duty at the frontier port, or to the necessity of being forwarded under frontier bonds."

All railroad companies, having a line or lines of railway crossing the provincial boundary, or which have a terminus at or near such boundary, or that have a terminus upon the border of any of the navigable waters of the province, shall be allowed to transport goods along their respective lines without such goods being detained at frontier ports, for the purpose of being examined and entered at the custom-house, or without their being detained until frontier bonds are executed, upon such railroad companies complying with and conforming to the rules and regulations following:—

1. All such railroad companies shall provide proper wharfs, secure and commodious warehouses, and other premises at every "port of entry" or "way-port" in connection with such railroads, for the landing, storing, and forwarding of all foreign goods in transit, whether dutiable or free, with other suitable office accommodation for the officer of customs in charge. These wharfs, warehouses, and premises to be made secure to the satisfaction of the Customs Department, and in the manner set forth by regulation No. 12 for Queen's Warehouses 30th March, 1850, and until such wharfs, warehouses, and premises be provided for customs purposes, and shall be approved and accepted, (of which due notice will be given by the department,) the goods intended to be forwarded to any such ports, shall be subject to be detained until all the formalities of law prescribed in relation to importations generally, shall have been fulfilled.

2. All goods arriving from the United States of America by water, for transit by railroad through any part of Canada to a Canadian port, thence to be transhipped to the United States, shall be reported inwards on arrival by triplicate reports, as per form of document marked R. R. M. No. 1, denominating "goods" the contents of which are not known, as merchandise, in number of packages as hogsheads, casks, barrels, cases, boxes, bales, trusses, &c., &c., but giving the denomination of goods when known as sugar, tea, tobacco, &c., &c., but the names of the consignees and the special marks and numbers may be dispensed with.

One of such reports inwards, duly certified, shall be placed under cover and forwarded along with the goods to the officer of customs in charge at the port of transshipment, who will see that all such goods are immediately put on board the vessel or vessels intended to convey them to a foreign port, or placed in the Queen's Warehouse, as provided for in section number one of these regulations.

3. Such railroad companies shall provide and appropriate a certain number of freight cars, specially designated "through cars," for goods in transit from one frontier port to another, and the name of such ports shall be legibly and conspicuously exhibited upon the said freight cars.

4. Such freight cars shall be provided with the means of securing all goods in transit, by spring padlocks or other locks of the best description, subject to the approval of the Department, and the keys of such locks shall be in the keeping of the different customs officers only, and such cars must go through from the port of arrival in Canada to the port of exit designated by one continuous route; and no transfer of goods shall be permitted at any intermediate port, except in case of any accident occurring in the course of transit, that would render such transfer unavoidable.

5. All locks and fastenings required for such freight cars shall be provided by, and at the expense of, the different railroad companies, under the approval of the Department.

6. Goods arriving at any lake or river port, in the manner and form hereinbefore mentioned, for transshipment to different ports in the United States, shall be reported outwards in duplicate as per form document marked R. R. M. No. 2, separately describing the goods destined for each port; one of which reports outwards shall be given to the master of the vessel when he takes his clearance, for the purpose of obtaining the signature of the United States customs officer, certifying that such goods were landed in the United States, and such verified report outwards shall forthwith be returned to the officer of custom in the charge at the port of transshipment in Canada, and there be placed on file.

7. All imports coming into the hands of the railroad companies giving bonds, and addressed to any out-port or railroad way-port where a customs officer is appointed, may be forwarded through from the port of arrival direct, in suitable freight cars, secured by lock and under a way manifest, as per form of document marked R. R. M. No. 3, in duplicate, to the port of destination.

The manifest of each "way-port" to be signed by the collector, surveyor, or other proper officer appointed at the port of arrival, and forwarded under cover, along with the goods, to each respective way-port officer, whose duty it shall be to receive such goods, and certify the correctness of their delivery by returning one of the duplicate manifests duly certified, and which manifest shall be filed in the custom-house, at the port of arrival, as a voucher. It shall be the duty of the railroad companies to cause the immediate delivery of all such "way manifest" to the officers of customs on arrival.

8. Goods forwarded under bond as provided by 10 and 11 Vic. cap. 31, sect. 24, shall moreover be manifested as above, and shall be legibly marked at the port of arrival with red coloring matter, as provided in section 7 of regulations for the Inland Navigation.

Goods, entered for duty at the port of arrival, and forthwith forwarded to any port of destination by railroad, shall be marked agreeably with the instructions given to such ports, to prevent detention on the way.

The landing of goods after the regular customs hours can only be permitted upon application being made to the collector, or other proper officer for that purpose, whose duty it will be to make such arrangements as will meet the emergency; and the railroad officials will be required promptly to discharge all goods under lock in preference to the other goods, and to store the same to the satisfaction of the officer in charge.

9. In order to avoid detention at frontier ports from which goods conveyed by railroad are directly exported to the United States, as also to afford correct returns of exports at such frontier ports respectively, station masters, or freight agents at way station, or *others at which goods may be laden for exportation by*

railroads, shall be instructed to forward to the chief freight agent at each frontier station or terminus from whence the exportation is to be directly made, a manifest outwards in the form marked R. R. M. No. 4; and the chief freight agent at such frontier railroad terminus shall certify or declare to the correctness of the different way-reports or manifests outwards, before the collector or other proper officer, as by law required for the entry of goods outwards. Such way reports to apply to Canadian exports only, and not to goods merely passing through Canada in transit.

10. The liability of each of the railroad companies shall be secured by a bond in the nature of a general frontier bond, to be duly executed for the amount of twenty thousand pounds, for the due and faithful production, at the respective ports of destination in Canada, of all packages passing over such roads in transit and under manifest, and for the general performance and compliance with the foregoing regulations.

R. S. M. BOUCHETTE, Commissioner of Customs.

INSPECTOR GENERAL'S OFFICE, CUSTOMS DEPARTMENT, }
TORONTO, 9th December, 1856. }

N. B.—The forms hereinbefore referred to will be found in the possession of the collector of customs.

NEW CUSTOMS TARIFF OF BRAZIL.

The following dispatch to the State Department, at Washington, respecting the new Customs Tariff of Brazil, which goes into effect on the 1st of July, 1857, has been received from ROBERT G. SCOTT, Jr., United States Consul at Rio de Janeiro :—

CONSULATE OF THE UNITED STATES, }
RIO DE JANEIRO, April 29, 1857. }

SIR :—I had the honor on the 10th day of January of this year, to send to the honorable Secretary of State the customs tariff of this empire then in force, in compliance with the request contained in his dispatch of the 30th of October, 1856. In my dispatch No. 11, dated the 10th of January of this year, and accompanying the tariff referred to, I said, "I learn with pleasure that considerable reductions are contemplated in the import duty upon flour, pine wood, and salted meats." I now have the pleasure of forwarding to the department, by the bark *New Light*, that sails to-morrow for New York, the tariff of customs of this country, which has just been published, and goes into operation on the 1st day of July next. I procured this copy on yesterday, and have given it but a hasty examination, but I see with much pleasure that generally the duties on the necessities of life are reduced, and that our trade with this country will necessarily be benefited by its changes. Thus flour, the chief export from the United States to Brazil, pays three millreas per barrel import duty. Under the tariff that I send you the duty will be two millreas and 400 reas, a decrease of 600 reas per barrel, or about thirty-four cents. Salted meat, that paid 750 reas per arroba, of thirty-two pounds Portuguese weight, under the old tariff, will pay 540 under the tariff that goes into force on the 1st of July next. Pine wood, that now pays six reas per square palmo. (8 inches,) will pay after the 1st of July five reas. Leaf tobacco, that pays under the present tariff six millreas per arroba, will pay under the new tariff three millreas and six hundred reas. Duties on tar, pitch, turpentine, and rosin, have been reduced; and so upon nearly all articles imported into this country from the United States. There is a reduction of one hundred and ten reas per alquerie or bushel of salt, in the new tariff; and although no salt is imported from the United States to Brazil, still this reduction is of benefit to our navigation. Duties on coarse cottons have been slightly increased, also on candles.

The duties, as a general thing, have been increased on manufactured goods, and the exceptions are among those of the best quality, chiefly imported to this empire from France. Considerable excitement is occasioned here among the foreign importers, chiefly the English, as to the notice given for the new tariff to

go into operation, they complaining that it is not sufficient; and strenuous and earnest efforts will be made, in consequence of the injury that will be occasioned by the shortness of time between its publication and the time it is to go into operation, to postpone its action to some future time. My opinion is, that these complaints and efforts will have no effect; but it is not improbable that changes and modifications may yet be made in this new law concerning the customs. If any such change should be made I shall apprise the department immediately.

I am, sir, with high respect, your obedient servant,

ROBERT G. SCOTT, JR.

Hon. LOUIS CASS, Secretary of State.

MONOPOLY OF SOAP ABOLISHED IN PORTUGAL.

The Portuguese government have issued a decree (May, 1857,) abolishing the monopoly hitherto existing on the manufacture of soap, and fixing the duty upon its importation into the kingdom. The following is a translation of so much of the decree as relates to this subject:—

Art. 1. The monopoly of the manufacture of soap is hereby abolished in all the kingdom and adjacent islands, from July 1, 1858, when the present contract expires, and the manufacture and trade of this article will be open to all. Art. 2. Foreign soap imported through any of the custom-houses of the kingdom and adjacent island shall pay the following duties:—common soap, of any quality, one millrea (\$1 12) per 100 pounds; fancy soaps, six millreas (\$6 72) per 100 pounds. Art. 3. The impost levied for the authorization of the notes of the Bank of Lisbon, by virtue of the laws of July 13, 1848, June 25, 1849, and April 20, 1850, shall henceforth be at the rate of 12 per cent, payable in cash, upon all the duties levied at the custom-houses of the kingdom and islands, with the exception of those levied at the municipal custom-house of Lisbon, which will only be subject to an impost of 10 per cent, and the fishery tax 5 per cent.

THE NOVA SCOTIA TARIFF OF 1857.

The Legislative Assembly at Nova Scotia has passed an act amendatory of the duties upon imports into that province. The first section merely refers to the continuance of former acts:—

SECT. 2. All goods, wares, and merchandise, now liable to a duty of six-and-a-quarter per cent ad valorem, shall hereafter pay a duty of ten per cent ad valorem, with the exception of cotton yarn, which shall pay two-and-a-half per cent ad valorem.

SECT. 3. Refined sugar shall hereafter pay a duty of ten shillings per cwt., instead of fourteen shillings.

SECT. 4. Madeira, port, and sherry wines, of which the first cost is £30 per pipe and upwards, shall pay a duty of two shillings and sixpence per gallon.

SECT. 5. So much of section 2 of chapter 12 of the Revised Statutes as imposes a duty of six-and-a-quarter per cent ad valorem on goods, wares, and merchandise, a duty of fourteen shillings per cwt. on refined sugar, and a duty of two shillings and sixpence per gallon on Madeira, port, and sherry wines, of which the first cost is £20 per pipe and upwards, is repealed.

ABOLISHMENT OF QUARANTINE IN GREECE.

Mr. JONAS KING, United States Vice-Consul at Athens, in a letter to the Department of State at Washington, dated March 12th, 1857, writes that he had received the day previously a communication from the Greek Government, informing him that the King of Greece, desiring to facilitate as much as possible navigation and commerce, had decided to abolish the fifth article of the sanitary regula-

tions, together with the royal ordinance of August, 1853, relative to the quarantine of vessels under a foreign flag. The act referred to above reads as follows:—

“ Merchant vessels, under a foreign flag, coming from a place not healthy, will, in Greece, be subject to the maximum of quarantine, if their bill of health has not been vised by the Greek consular authorities.”

The royal ordinances of August, 1853, is of the same import. It will be observed that by this action on the part of the Greek Government, the Greek consular vise of bills of health for vessels coming from any port in the Ottoman empire is no longer required, but simply a bill of health or certificate from the sanitary authorities of the place from which they come. The new regulation is considered as applying not only to vessels coming from any port in the Ottoman empire, but from any other port.

JOURNAL OF INSURANCE.

INSURANCE COMPANIES IN MASSACHUSETTS.

We condense from the second annual Report of the Insurance Commissioners, made to the Legislature of Massachusetts, in compliance with the act of 1856, the subjoined abstract of that report in relation to the marine, fire, and life and mixed companies, with specific capital, and mutual:—

COMPANIES WITH SPECIFIC CAPITAL.

The Commissioners report that the stock companies are generally, and perhaps altogether, in a sound and prosperous condition.

The peculations and frauds to which the community has been subjected by insurance companies having no capital in fact, and no character or responsibility on the part of their managers, have induced a more careful examination of their affairs, by those seeking insurance; and our business men are fast becoming convinced, that it is far better to pay fair and even liberal premiums to good officers, rather than, as has been too frequently the practice, for the sake of nominally saving a slight per cent, to take any policy which may be offered as a reliable and valid insurance.

As a natural consequence of this change of feeling and increased attention, insurance in companies with specific capital paid up and securely invested, and whose management is intrusted to men challenging and commanding the respect and confidence of the community, is becoming more sought after and better paid.

There are now thirty-three stock insurance companies chartered by this State, doing business. Nineteen located in Boston, and fourteen in other cities and towns of the Commonwealth.

The amount at risk on the first day of November, 1856, was, in Boston offices, \$169,128,889; in country offices, \$48,016,220; total, \$217,145,109; of this amount, on fire risks, \$129,171,426; on marine risks, \$87,973,683.

MARINE INSURANCE COMPANIES.

The two or three years last past have been exceedingly trying to marine insurers, and some few companies have been compelled to close up their affairs. Disasters, almost without number, have followed each other with fearful rapidity, swallowing up millions of treasure, and worse than all, hundreds and thousands of lives.

An increased and constantly increasing trade with all parts of the world, has demanded and developed many new and valuable inventions in naval architecture, by which a great desideratum, extra speed, has been attained; but may it not be a question, whether, with the desired speed, a recklessness of management has not

been acquired which has turned the blessing into a curse? Our steamers and fast-sailing clippers are unquestionably great improvements upon the past, but in the race for the trade of the world, is there not something else than speed to be desired?

It may be the best way sometimes for a shipper to dispose of a cargo of goods, to run his ship upon the rocks, or run her down in a storm, as a fire sometimes makes the best market for an unsaleable stock, or proves the readiest way of filling a bankrupt's depleted pockets; but is it safe or prudent for the underwriter to hazard the reputation, and perhaps the very existence of his company, upon the bare fact that the ship he insures is an A 1 clipper?

If speed is desirable, it is desirable *because it pays*. For the same reason therefore that the shipper seeks a fast captain; and for the same reason, a small and a cheap crew; and then with a vessel built too much for speed, and too little for strength and safety, with a reckless captain, a small and perhaps desperate crew, he seeks to protect himself against an almost certain loss by insurance.

The Commissioners are convinced that there is one remedy for this disastrous condition of affairs, and only one, and that is in the hands of the underwriters. Let the underwriter require proof of the character and capacity of the captain and the crew, as full and explicit as he does of the soundness and strength of the ship, and a double good will be gained.

The insurer will be comparatively secure, and our commercial marine will gradually but surely become what it should be, the pride and the blessing of our land.

Since the last report of the Commissioners, the act of June 3d, 1856, has gone into operation, by which some very important alterations are made in the management of *mutual marine companies*.

The amount of subscription notes required for the commencement of business by a company chartered in any city or town, except Boston, has been increased from \$50,000 to \$100,000.

The subscription notes are, by the provisions of the new law, to be made payable on time not exceeding twelve months, and must be paid at maturity or other notes substituted therefor, so that the original fund shall not be diminished; and it is also provided, that the subscriptions shall not be applied to pay the premiums for insurance effected by the subscribers.

The marine companies have very readily and cheerfully complied with the changes in the law, their business is generally well managed, and with a few unfortunate exceptions, they have stood up with great energy under the terrible losses which have fallen upon them, maintaining their well-earned claim to the confidence and support of the community.

There are sixteen mutual marine, and mutual fire and marine companies now doing business. Seven located in Boston, and nine located in other cities and towns. Amount at risk November 1st, 1856:—in Boston offices, \$44,425,582; in country offices, \$17,851,347; total, \$62,276,929; of this amount, on marine risks, \$50,093,665, on fire risks, \$12,237,264.

The Commissioners express the opinion, that there is not a sufficient amount of insurance capital in the State to meet the wants of commerce.

The Commissioners suggest the propriety of chartering one or two responsible companies with large capitals, and relieved of some of the requirements in regard to the amount of paid-up capital, which now exist in that State.

MUTUAL FIRE INSURANCE COMPANIES.

For a large class of property, such for instance as farm-houses and their out buildings, residences in small open villages, &c., this method of insurance has always been considered the cheapest and the best.

Originally mutual companies confined themselves exclusively to this kind of business, and to the immediate vicinity in which they were located. And it is worthy of remark, that all the companies which have adhered to that policy are now, as they always have been, healthy and prosperous. More, recently, however, this wise plan has been changed. Now all kinds of property, even the most

hazardous, are taken, and the whole State, and all New England has become the field of their operations.

That the result of this extension of business has been unwise and disastrous, no one at all acquainted with the facts can doubt, and that the popular feeling should be now strongly enlisted against the system cannot seem at all strange.

The idea of mutual insurance is not to build up a large moneyed corporation, giving place and large salaries to a few favored individuals, but by association, to afford mutual protection to all the individuals associated. Consequently little money is required beyond the amount necessary to defray the actual expenses of the company, as each associate is contingently liable to pay his proportion of his fellow's loss whenever it shall occur.

Under the new plan which has been extensively practiced for a few years past, the Commissioners find many companies doing little or no business at home, while, by means of agencies, in many cases wholly irresponsible and untrustworthy, in distant parts of Massachusetts and other States, a large amount of risks are taken, premium notes recieved, and cash premiums collected; losses are unpaid, and finally the whole business of the office resolves itself into a series of litigations at the expense of the members, and to the great pecuniary advantage of the officers and a few hungry lawyers.

Of this class, the Appleton Mutual Insurance Company of Boston is a fair specimen. A brief sketch of its history and present position is given in the Commissioners' report.

In their first report, the commissioners recommended the enactment of a general form of policy for all mutual fire insurance companies, and fully set forth their reason therefor. The experience of the past year has confirmed their impressions of the expedience and utility of such a law.

There are sixty-four mutual fire companies, ten of which are located in Boston. The amount at risk the 1st of November was :—in Boston offices, \$50,187,213; in country offices, \$142,938,794; total, \$193,126,007.

FOREIGN INSURANCE COMPANIES.

The Commissioners regret that, while their own companies have so readily complied with the laws of the State, and while also there is a demand for more insurance capital than the Commonwealth affords, thus offering so many inducements to foreign companies to establish responsible agencies here, there should have been manifested so much reluctance on the part of some companies heretofore doing business in this State, and intending still to continue so to do, to comply with the law.

This very reluctance, in our judgment, evinces on the part of such companies some fear, if not indeed positive knowledge of unsoundness, and requires on the part of the Commissioners, careful watching and strict and thorough examination.

When we remember the vast amount of property insured, and how many of our citizens are dependent entirely upon the security of their property guarantied by insurance, for which they have paid and upon which, therefore, they have a right to rely, it is certainly of the greatest importance that parties insuring should be responsible, and that the insured should have a prompt and sure remedy in case of a failure to pay any loss. It cannot be considered unjust or unfair for Massachusetts to require that foreign companies soliciting business should be able to satisfy any reasonable man that they have an actual capital equal to that required of our own companies.

If experience has proved that for the safety and protection of the public, \$100,000 of capital paid up in cash, and invested in specified kinds of property, is necessary for companies of our own citizens directly under the eye of, and amenable to, our laws, can it be deemed a hardship for companies beyond our jurisdiction, and which cannot be reached, except through a long and expensive course of law, to be required as a condition upon which they may prosecute business here to satisfy the Insurance Commissioners that they have \$100,000 of capital actually paid in, in cash, and invested in property which bears at home *at least par value*?

By the returns which have been made to the State Treasurer, it appears that \$24,903,715 of fire and marine insurance has been effected by agents during the past year in Massachusetts.

The Commissioners have reason to believe, however, that this amount is not equal to the whole risk taken, as some parties procuring risks deny agency, and therefore make no returns.

The law which defines the term "agent," though almost identical with the law of many other States, is claimed by some parties to be unconstitutional, and under this plea they carry on a sort of Guerrilla operation, in which we regret to say too many of our people support them by taking their policies, and then they meet with a loss, then the law or its execution is blamed because they have no remedy. The Commissioners believe the law relating to agents to be sufficiently stringent and entirely constitutional, and measures are now being taken to test the question.

By the law creating the Board of Insurance Commissioners, it is made the duty of the Board to keep a record of their proceedings, and also of the standing of all companies doing business in this State, which shall at all times be open for the inspection of the public.

This provision of the law has been fully complied with, and the Commissioners suggest that it would be for the interest of all parties proposing to deal with foreign companies, to consult the records of the Commissioners before effecting insurance.

LIFE INSURANCE COMPANIES.

To this important branch of insurance, the Commissioners have given such attention as has been in their power, and in their opinion, ample protection is now furnished by law to the public, so far as this department of insurance is concerned.

The basis of life insurance seems to be rather that of an eleemosynary, than a regular business institution, and therefore its claims for support are made rather to the prudent and the charitable, than to the shrewd and busy world.

From the fact that for the most part the customers of life insurance companies, are careful, prudent men, who, while seeking an investment for the benefit of friends or relatives who may survive them, are led to examine cautiously the character of the men to whom they intrust their investments, less legislation is required for these than for most other branches of insurance.

Believing, as they do, that however well a company may at first invest its capital, yet for ultimate prosperity and success, the business of life insurance must be managed by men who have a thorough knowledge of this branch of business, and who will with honesty, sagacity, and persistent energy, devote themselves to the permanent interests of the company they represent, the Commissioners have endeavored in their examination, to ascertain the character and capacity of the officers and agents, who are now managing this large and increasing line of insurance.

The funds of these companies seem to be securely invested and prudently managed.

The officers and agents appear to be gaining a fuller and better knowledge of the working of such institutions year by year, and a uniformity of system is being secured by all.

The whole amount at risk in home life insurance companies, as near as can be ascertained, was, on the 1st of November last, \$13,944,300; insured by agents of foreign offices in this State during the last year, about \$7,500,000.

The Commissioners have omitted giving an abstract of the returns of the insurance companies doing business in the State, and they excuse themselves by saying that any abstract could present but a partial view of the actual condition of their assets and liabilities. An abstract would have cost the committee some labor, but it would have been more satisfactory, as it would have shown at a glance the condition of the different companies.

FRAUD UPON UNDERWRITERS.

A recent Jamaica paper gives the particulars of a gross attempt at fraud upon the underwriters, as coming to light in Falmouth. It appears that an American vessel, of three hundred tons burden, called the *Adele*, was condemned and sold in New York as unseaworthy. She was bought at a low price, and some temporary repairs put upon her by Messrs. Morrice & Co., of New York, who sent her to Jamaica. At Falmouth she cleared again with a cargo, consisting, according to the Custom-house books, of 65 bbls. of ginger, 1 do. arrowroot, 8 cwt. beeswax, 34 bales of tobacco, and 14 puncheons of rum, and a cargo of logwood. She was wrecked near the Bahamas, and the master and crew arrived safely at New York. It then turned out that the insurances on the miscellaneous cargo, exclusive of that on the logwood, amounted to £9,880, the items being falsely set down, 14 puncheons of rum, nine casks of wax, 20,000 Havana cigars, 27 bales tobacco, six cases cutlass blades, 37 cases preserved fruits, 14 casks wine, 20 cases champagne, 7 bales wool, 13 packages of dry goods, 100 casks ginger, 25 casks arrowroot, 50 casks coffee, 100 bags pimento, and so on. In other words, the insurances were effected upon a fictitious manifest. The London underwriters being informed of the fraud, refused to pay the insurance, until they had sent an agent to Falmouth to make inquiries. The latter are said to have resulted in the development of the facts above stated.

RAILWAY PASSENGERS' INSURANCE IN ENGLAND.

From the Report of the Company devoted to this business in London, for the year ending 20th of June, 1856, we make the following extracts, to show the working of a department of insurance not yet introduced in America. If we were to judge merely by the lavish waste of human life in railway and steamboat traveling in the United States, we might conclude that there was unhappily a large field open here to the operations of such a company as the "Railway Passengers' Assurance."

The report stated that the "income for the half-year ending 30th June last was £3,541 6s. 6d. from railway accident policies and tickets, and £2,435 18s. 8d. for general accident policies, together £5,977 5s. 2d., against £4,570 10s. 10d. in the corresponding period of last year, being an increase of 30 per cent. The amount actually received for premiums during that period, as shown by the printed statement of accounts, was £5,083 4s. 3d., making with the balance from last half-year and the interest on investments, £7,588 8s. 8d. to credit of the revenue account. The disbursements, including the ordinary working expenses and £535 12s. 6d. as compensation, amount to £4,036 9s. 8d., leaving a balance of £3,551 19s., which, with the amount still due to the clearing-house and agents, (£894 0s. 11d.,) formed the sum of £4,445 19s. 11d., from which the Directors recommend the payment of interest upon the paid-up capital at 4 per cent per annum free of income tax, reserving the balance to meet the customary charges for government duty and commission, and the risks on current policies.

"The following is a comparative statement of the tickets and policies, issued during the half-year, and the same period of last year. Single journey tickets, 1855, 1st class, 26,286; 2d class, 43,708; 3d class, 59,870. Single journey tickets, 1856, 1st class, 23,719; 2d class, 40,799; 3d class, 52,619. Double journey tickets, 1855, 1st class, 4,578; 2d class, 7,600; 3d class, 4,072. Double journey tickets, 1856, 1st class, 4,670; 2d class, 8,466; 3d class, 6,525. Periodical tickets, 1855, 2,091.

"POLICIES. For terms of years: 1855, 20. For terms of years: 1856, 9.

For life, by one payment : 1855, 13. For life, by one payment : 1856, 7. For life, by annual payments on decreasing scale : 1855, 444. For life, by annual payments on decreasing scale : 1856, new policies, 68 ; renewals, 331—399.

“GENERAL ACCIDENT POLICIES. Policies granted to persons previously assured against railway accidents, only 279 ; ditto new assurers, 847—1,126.

“The amount of compensation paid during the period under review, £535 12s. 6d., was smaller than usual, the number of railway accidents having been less than for some years. Since the commencement of the current half-year, numerous accidents of a very serious character occurred on different railways. The directors, however, are happy to inform the shareholders, that although great numbers of people have been more or less injured by these accidents, very few of the sufferers held insurance tickets.

“Since the commencement of the current half-year, two claims of £1,000 each have been made against the company, in consequence of the holders of general accident policies, Messrs. T. and J. Shilling (father and son,) having been drowned in the river Medway, on the 11th July last. They were driving along a private road, (since shut up,) running between the parallel with the Medway, on one side, and the Strood and Maidstone Branch Railway on the other. It is supposed that the horse took fright at a train which was passing at the time, as the chaise with their dead bodies was found in the river the following morning. The younger Mr. Shilling has left a widow and four children, to whom the amount of both policies is payable. A more striking illustration of the benefits of this system of assurance can scarcely be imagined, as this large sum of £2,000 was secured as a provision for the family, by the payment of the small sum of £8 5s. only three months previously.

STATISTICS OF TRADE AND COMMERCE.

COMMERCE OF THE SANDWICH ISLANDS.

The Sandwich Islands derive their main commercial importance from their eminently advantageous position. They constitute the most convenient stopping place on the great route between America and China, and a common center between the three principal whaling grounds of the northern Pacific. Honolulu, the principal sea-port and town, has an excellent harbor. It is surrounded by the best cultivated and most populous district of the entire group, and the town itself contains about 6,000 inhabitants. Its imports for the last four years have averaged \$1,350,000 annually, and the greater portion of all its trade is with the United States. These imports, to a considerable extent, consist of commodities required as supplies for whaling ships and other vessels. The products of the Islands also have for many years, to a large extent, been taken by these vessels. Since the recent settlement of California, the staples of the Islands have there found a market, and the trade resulting has been of great benefit to the island group.

In former volumes of the *Merchants' Magazine* we have published full statements of the commerce of these Islands, as made up from year to year, and also some elaborate articles presenting full accounts of their history, geography, population, etc.*

* In vol. ix., pp. 15–80, and 111–136, we published two articles—written by James Jackson Jarves, author of the “History of the Hawaiian or Sandwich Islands,” subsequently editor of the *Polynesian*, the government organ at Honolulu—which presented a complete synopsis of their history and condition up to February, 1848. In vol. xvii., pp. 88–89, we published another article, by the same

The statistics of the commerce of the Sandwich Islands during the year ending December 31st, 1856, which we now publish, are compiled from the report of the Collector-General, as furnished to our hands by Mr. B. W. FIELD, commission merchant at Honolulu, and the *Pacific Commercial Advertiser*. They show the trade of the Islands in a more favorable condition than those of any previous year since 1850; the balance, however, is still large against the Islands. The domestic exports of 1856 were greater than those of 1855 by \$191,537 12, and the foreign exports were less by \$93,313 94—making an increase in total exports of \$98,223 18. The total imports of 1856 were less than those of 1855 by \$154,932 96, which falling off was in consequence of the over importations of 1855. In most descriptions of American and European merchandise the market was well supplied throughout 1856, and prices in many instances did not reach cost and charges. Upon the arrival of the whaling fleet (in November, etc.) the market contained only a small stock of beef and pork, giving rise to very high prices for these articles, but all other commodities were attainable at moderate prices. The number of merchant and whaling vessels that visited the Islands during 1856, was much less than during 1855.

VALUE OF IMPORTS DURING 1856.

At Honolulu, goods imported, paying duty	\$922,930 28
At Honolulu, goods and spirits bonded.....	145,159 24
At Honolulu, goods imported, free of duty.	50,230 25
Total imports at Honolulu.....	\$1,118,619 77
Total imports at other ports.....	82,803 22
Total imports of Sandwich Islands, 1856.....	\$1,151,422 99

The countries from which the imports at Honolulu (paying duty and bonded) were derived, and the several amounts from each, are as follows:—

	Goods imported.	Goods and spirits bonded.	Total.
United States, Atlantic side.....	\$241,188 99	\$42,494 14	\$288,678 13
United States, Pacific side.....	248,820 66	42,342 38	291,163 04
Great Britain	238,467 65	21,815 46	260,283 11
Vancouver's Island.....	11,771 54	.....	11,771 54
Australia	6,780 57	.....	6,780 57
Bremen	70,472 88	6,115 44	76,588 32
Hamburg.....	29,600 24	5,186 83	34,787 07
France.....	24,223 91	.....	24,223 91
Society Islands.....	10,654 71	1,666 00	12,320 71
Philippine Islands.....	21,094 38	695 00	21,789 38
Ladrone Islands	176 00	.....	176 00
Fanning's Islands .....	.....	1,951 75	1,951 75
Sea.....	19,683 75	22,892 24	42,575 99
Total	\$922,930 28	\$145,159 24	\$1,068,089 52

author, on the commerce and government of the Hawaiian Kingdom, with full sketches from 1843 to 1846, inclusive. The following is a list of references to the principal statements relative to these Islands, published in the *Merchants' Magazine* since 1847:—On their commerce—statement of, in 1847 and from 1848, vol. xix., p. 543; do., 1849–50, xxiv., 748; do., 1850–52, xxix., 128; do., 1853–54, xxx., 611, 745; do., 1853–54, xxxiii., 101; commerce and navigation of the United States with Sandwich Islands, 1845–55, xxxiv., 607; act of Hawaiian government for reciprocal trade with the United States, xxvii., 121; commercial regulations of the ports, xviii., 816; voyages of merchant vessels from England and United States to, xix., 430; custom act of, xxix., 624; sugar plantations of, xxix., 772; census of the population in December, 1853, xxxi., 128; postal arrangement at Honolulu, xxv., 85; rates of commission on business at Honolulu, xxv., 848.

The principal items comprising the "goods imported free of duty, \$50,230 25," were—for missions, \$18,268 28; returned cargoes, \$11,508 54; and whalers, \$11,358 36. The imports at other ports than Honolulu were:—

Imports.	Lahaina.	Hilo.	Kawaihae.	Koloa.	Total.
Free.....	\$9,538 25	\$8,977 05	\$452 97	.....	\$18,968 37
Dutiable.....	16,727 39	1,898 71	.....	208 75	18,834 85
Total....	\$26,265 64	\$5,875 76	\$452 97	\$208 75	\$32,803 22

The Custom-house receipts at each port in 1855-6 were as follows:—

Ports.	1855.	1856.	Ports.	1855.	1856.
Honolulu...	\$149,250 57	\$113,614 22	Kealakekua..	\$33 30	\$1 30
Lahaina....	8,677 38	9,009 55	Waimea.....	11 00	.....
Hilo.....	278 91	412 28	Koloa.....	6 00	33 90
Kawaihae...	154 74	50 00			
Total.....				\$153,411 90	\$123,171 75

The decrease in the customs corresponds to the decrease in the importation of goods and spirits, and these items show about the same falling off as the number of vessels visiting the group.

VALUE OF EXPORTS DURING 1856.

From the table of domestic exports it appears that the exportation of *staple* products has not increased rapidly, though the total exports of domestic produce during 1856 were much greater than in any previous year—excepting only the "potato year," 1850. This apparent increase is owing somewhat to the fact that the estimates of the supplies furnished to ships during 1856, reach a much larger amount than in former years. The following is a comparison of some of the staple domestic exports from Honolulu for four years:—

Exports.	1853.	1854.	1855.	1856.
Sugar, lbs.....	634,955	581,777	289,908	554,805
Molasses, galls.....	58,448	41,879	} 38,304	48,955
Sirup.....	18,244	28,513		9,847
Coffee, lbs.....	50,506	91,090	77,616	63,532
Goat skins, pieces.....	5,600	16,890	103,700	79,914

The domestic consumption of sugar, as well as of coffee, in the Islands, was greater during 1856 than in former years. The sugar crop of 1856 was estimated at between 500 and 600 tons, of which from one-half to two-thirds was exported. The production of coffee was estimated at about 300,000 pounds, of which only a small proportion was exported.

VALUE OF EXPORTS FROM HONOLULU, 1856.

Domestic produce.....	\$155,448 34
Productions of Hawaiian whalers and trading vessels.....	87,280 45
Supplies } To 122 whalers, at average of \$875 each.....	106,750 00
furnished } 84 merchantmen at \$200 each..	16,800 00
to vessels. } 15 national vessels at \$1,000 each.....	15,000 00
Foreign merchandise.....	204,545 88
Total from Honolulu	585,824 67
All other ports—all vessels, cargoes, and supplies.....	85,000 00
Total from Sandwich Islands, 1856.....	\$670,824 67

TOTAL IMPORTS AND EXPORTS OF SANDWICH ISLANDS, 1847-56.

Year.	Total imports.	EXPORTS.		Total.
		Domestic produce.	Foreign produce.	
1847	\$710,188 52	\$209,018 53	\$55,208 07	\$264,226 63
1848.....	605,618 78	266,819 43	38,551 55	300,370 98
1849.....	729,739 44	279,743 74	198,102 07	477,845 81
1850.....	1,035,058 70	536,522 63	246,529 72	783,052 35
1851.....	1,823,821 68	309,828 94	381,402 55	691,231 49
1852.....	759,868 54	257,251 69	381,142 51	688,695 20
1853	1,401,975 86	281,599 17	191,397 66	472,996 83
1854.....	1,590,837 71	274,029 70	311,092 97	585,122 67
1855.....	1,806,355 89	274,741 67	297,859 82	572,601 49
1856....	1,151,422 99	466,278 79	204,545 88	670,824 67

The number of merchant vessels entered in 1847. was 75 ; in 1848. 90 ; in 1849, 180 ; in 1850, 469—of which the tonnage was 90,304 ; in 1851, 446—tonnage of 87,920 ; in 1852, 235—tonnage, 61,065 ; in 1853, 211—tonnage, 59,451 ; and in 1854-6 as follows :—

Year.	American.		British.		Hawaiian.		Other nations.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1854...	102	33,442	17	4,788	10	2,347	19	6,963	125	47,288
1855...	129	44,965	8	2,178	8	1,340	11	2,821	154	51,304
1856...	80	31,000	19	4,619	9	832	15	5,752	123	42,213

The number of entries of whalers in 1847-56 is thus stated :—In 1847, 167 ; 1848, 254 ; 1849, 274 ; 1850, 237 ; 1851, 220. The following figures, 1852-6, give the number of different entries of whalers at the various ports—some of the vessels entering at three, four, and even five ports during the year. The actual number of different whalers during 1856 did not exceed 240 ; in 1852, 519 ; 1853, 535 ; 1854, 525 ; 1855, 468 ; and 1856, 366. The last total is made up of the following items :—Entries of American whalers at inside port of Honolulu, 110 ; outside do., 27 ; at Lahaina, 119 ; Hilo, 34 ; Kawaihae, 43 ; Kcalakekua, 1 Koloa, 16 ; aggregate, 350. Five French vessels at inside port of Honolulu ; at outside do., 1 ; at Lahaina, 2 ; and Kawaihae, 1 ; aggregate, 9. Four Hawaiian vessels, 2 Bremen, and 1 Russian at inside port of Honolulu.

OIL AND WHALEBONE TRANSHIPPED.

1856.	From	Bound to	Sperm oil, gallons.	Whale oil, gallons.	Whalebone, pounds.
Spring season.	Honolulu.	U. States...	3,054	340,142	17,648
Spring season.	Honolulu.	Havre.....	600	35,400	16,000
Fall season.	Honolulu.	U. States...	49,622	971,611	656,645
Fall season.	Lahaina.	U. States...	67,978	294,440	384,566
Total in the year 1856.....			121,294	1,641,593	1,074,959
Total	"	1855.....	109,308	1,486,810	827,954
Total	"	1854.....	156,484	1,688,922	1,479,678
Total	"	1853.....	175,896	3,787,348	2,020,264
Total	"	1852.....	173,490	1,182,738	3,159,951
Total	"	1851.....	104,362	909,379	901,604

The circular of Mr. B. W. Field contains a table showing the amount of oil and bone cleared from the Islands for the United States during the fall season, 1856, (giving the statistics of each vessel—47 from Honolulu and 29 from Lahaina,) from which we take the footings :—

Shipments from	ORIGINAL CARGO.			TAKEN ON FREIGHT.		
	Barrels sperm.	Barrels whale.	Pounds bone.	Gallons sperm.	Gallons whale.	Pounds bone.
Honolulu.	1,456	68,575	521,300	56,429	1,205,150	512,743
Lahaina...	3,558	59,065	702,000	60,577	802,442	394,669
Total..	5,014	127,640	1,223,300	117,006	1,507,592	907,412

The whole amount being 8,789 barrels sperm oil, 175,232 barrels whale, and 2,130,712 pounds bone. The table does not include several vessels which cleared "to cruise," and which would reach the United States in September, 1857. The average catch the past season, 1856, was 808 barrels of oil, and 9,700 pounds bone—while the average of 1855 was 1,021 barrels whale, and 11,000 pounds bone. The fleet of 1856 was about 190 vessels, while that of 1855 was 250, showing a difference of about 60 vessels—which, taken with the difference in the average catch, makes the whole catch of 1856 very small in comparison with 1855.

TRADE AND COMMERCE OF CANADA.

In the *Merchants' Magazine* for March, 1857, (vol. xxxvi., p. 361,) we published the tabular statement of the imports at the several ports of Canada in 1856, showing their value and the duties thereon; and in the number for April, 1857, an official comparative statement of the customs revenue of Canada during the first eleven months of the years 1855 and 1856. We now present a complete account of the trade and commerce of Canada in 1856, compared with similar returns for the years 1854 and 1855.

This shows a gradual increase of imports from the United States, which in 1854 amounted to \$15,533,096, and in 1856 to \$22,704,508—a total amount far exceeding the imports from Great Britain during the same year, which increase is to be attributed in a great measure to the reciprocity treaty.

STATEMENT OF IMPORTS INTO CANADA DURING THE YEAR 1856.

Goods paying specific duty	\$7,543,640
Goods paying 20 per cent	269,804
Goods paying 12½ and 15 per cent.....	20,902,532
Goods paying 2½ and 5 per cent.....	2,876,636
Free goods	11,991,764
Total.....	\$43,584,376

Annexed is a comparative statement of imports, exhibiting in contrast the value of, and amount of duties collected on, goods entered for consumption in Canada during the years 1854, 1855, and 1856, respectively :—

Whence imported.	1854.	1855.	1856.
Great Britain	\$22,963,328	\$13,303,460	\$18,212,932
North American colonies	675,112	865,984	1,032,592
West Indies.....	2,672	14,132	17,612
United States.....	15,533,096	20,828,676	22,704,408
Other foreign countries.....	1,355,108	1,073,908	1,616,732
Total.....	\$40,529,316	\$36,086,160	\$43,584,376
Total amount of duties.....	4,899,004	3,525,780	4,508,860

COMPARATIVE STATEMENT OF EXPORTS FOR THE SAME YEARS.

	1854.	1855.	1856.
Total value of exports.....	\$19,041,056	\$23,703,900	\$28,595,036
Total value of ships built at Quebec ..	2,208,248	1,216,544	1,213,156
Estimated amount of exports (short) re- turned at inland ports.....	1,769,080	3,265,012	2,238,900
Grand total of exports	\$23,018,384	\$28,185,456	\$32,047,092

The tonnage inwards and outwards, including the amount of coasting and ferryage on Canadian inland waters, and the intercourse by inland navigation between Canada and the United States during the year 1856, was—tonnage outwards, 6,287,397 tons; inwards, 6,190,329 tons; total, 12,245,667 tons, consisting of Canadian steam, 6,287,397 tons; Canadian sail, 830,726 tons; American steam, 4,763,326 tons; American sail, 364,218 tons; total, 12,245,667 tons.

The following is a statement showing the number of vessels entered outwards for sea, their tonnage, and the countries whence they came, during the years 1854, 1855, and 1856 :—

Countries.	1854.		1855.		1856.	
	No.	Tons.	No.	Tons.	No.	Tons.
Great Britain.....	1,537	737,768	760	412,782	1,004	536,303
British colonies.....	487	37,778	385	27,545	450	28,623
United States.....	15	1,401	24	3,000	37	3,575
Other foreign countries..	29	4,808	50	7,914	41	5,147
Total.....	2,018	781,755	1,219	451,241	1,532	573,649

STATEMENT OF THE SAME INWARDS.

Great Britain.....	1,051	501,488	523	279,986	641	358,526
British colonies	499	53,885	424	50,730	508	47,196
United States.....	133	85,401	80	38,706	71	32,849
Other foreign countries..	207	64,628	141	50,131	274	112,022
Total.....	1,890	705,342	1,168	419,553	1,494	550,573

SOUTHERN TRADE WITH SPAIN.

It is not generally known that the city of Charleston, S. C., is now, as it has been for some time past, carrying on a lucrative, direct trade with Spain, and that chiefly in the essential commodity of flour. From the *Courier* we obtain the following facts in relation to this important export trade from Charleston :—

It is but a short time since that we noticed, as it was also by the commercial press throughout the country, the export of a cargo of flour from this port to Spain. Another instance connected with this new feature in our trade has come to our attention. The Spanish brig *Maria Juana*, Cerecede, master, cleared from this port yesterday for Santander, Spain, having on board 1,018 barrels and 300 sacks of flour. This may seem somewhat singular, and acting upon the “coals of Newcastle” principle, as Santander is the great flour depot of the south of Spain; but the cargo mentioned is of extra superior Lebanon and Denmead’s brand, and far better than any that is grown or manufactured in Spain. The *Maria Juana* was cleared by Messrs. Cay, Montaner & Co.

NAUTICAL INTELLIGENCE.

NEW COMPASS FOR MARINERS.

On the 13th, at the Liverpool Underwriters' Room, Mr. Ralph Reeder, of Cincinnati, U. S., exhibited an instrument, which is a combination of a universal dial and a chronometer, by means of which he claims to be enabled to take any horizontal bearing in any latitude, at any time of the day, by bringing the shadow of the gnomon to its proper place. The gnomon revolves by means of the chronometer, so as to perform one revolution in twenty-four hours; and when the instrument is leveled and elevated to true latitude, and adjusted at the meridian, the gnomon points steadily to the sun, which it follows in its course. And conversely, if the instrument be leveled and elevated to the latitude of the place and turned round horizontally till the gnomon points to the sun or till the shadow falls on the proper point, it will be adjusted to the meridian, and an angle or bearing may be laid on by a horizontal graduated motion. It will also solve practically all the problems which can be solved by any armillary sphere, or by spherical trigonometry, so far as its circles and their motions extend. For example:—Having the declination and the time given, it will show the altitude and latitude, or having the declination and the meridian given, it will give both the time and the latitude at any hour and at any place. The Rev. Dr. Locke, M. D., Professor of Chemistry, &c., Medical College of Ohio, says the instrument is constructed on correct mathematical principals, and would undoubtedly be useful in high latitudes, where the magnetic needle traverses badly or not at all. Its accuracy depends wholly on the correctness of the chronometer or time-piece by which the index or gnomon is moved, and upon its adjustment to the meridian of the place. It would also be useful perhaps in ascertaining approximately the local declinations of the needle, in a common survey. It was tested in the *Baltic*, on her last voyage to Liverpool, and Captain Comstock speaks favorably of it.

CAUTION TO SHIPMASTERS NOT TO OMIT THE USE OF THE LEAD.

The following letter is exhibited in the Underwriter' Room, Liverpool:—

OFFICE OF THE COMMITTEE OF PRIVY COUNCIL FOR TRADE, }
MARINE DEPARTMENT, WHITEHALL, Nov. 8, 1856. }

SIR—Referring to the letter from the department dated the 20th Nov. last, on the subject of the culpability of shipmasters in neglecting to use the lead, I am directed by the Lords of the Committee of the Privy Council for Trade to request that you will bring to the notice of the Liverpool Underwriters' Association the two following instances of wrecks which have occurred within a recent period, and in which, as it has been reported that the accidents were attributable, in a great measure, to the neglect of this precaution, my lords have suspended or canceled the certificates of the masters of the vessels. The first case is that of the *Zebra* screw steamer, which was lost near the Lizard Point on the 22d of July last. In reporting upon the case the court, consisting of Mr. Mansfield, the

stipendiary magistrate at Liverpool, and Captain Schomberg, emigration officer at that port, stated that they considered the omission of the use of the lead a very grave one, and one of the main causes of the loss of the ship. My lords, therefore, suspended the certificate of Mr. W. E. Betts, the master, for twelve months.

The second case is that of the *Brunelle*, stranded near Girvan, on the 14th September. The local marine board of Greenock conducted the inquiry, and reported that the master, Mr. Alexander L. Black, was guilty of misconduct, by neglect of duty, tending to the serious damage of the ship, one important element in such neglect being the omission to use the lead. My lords in this instance canceled Mr. Black's certificate of service, and sanctioned his going up for examination for a certificate of competency after a lapse of three months, in accordance with the recommendation of the local marine board.

My lords trust that the steps taken in these cases will tend to impress upon shipmasters the necessity of a due observance of the simple and obvious precaution which has been so much neglected.

I am sir, your obedient servant,

JAMES BOOTH.

TO THE SECRETARY OF THE UNDERWRITERS' ASSOCIATION, LIVERPOOL.

FUMIGATING AND VENTILATING SHIPS.

DR. REID, a well-known inventor, has contrived an apparatus for ventilating and fumigating ships, which it is believed will admirably answer its purpose. The machine, the principal feature of which is a large blower, by means of which air may be driven through tubes with great violence into any aperture, is taken to the ship on a steam tug, which may also supply the motive power. The hatches of the vessel are then shut down tight, with the exception of one left open at each end. A tub connecting with the ventilator is placed in one of these open hatches, and the air is forced in, creating a strong current through the entire hold and expelling the foul vapors at the other end. By closing this other hatch medicated smoke, supplied by a furnace attached to the machine, may be forced into every nook and crevice of the vessel and her cargo. By this process the fumigation of a ship can be performed in a very effectual manner in three or four days.

COMPOSITION FOR COATING SHIPS' BOTTOMS.

An improved composition for coating the bottoms of ships has been patented in England. This composition is made of one hundred and twelve pounds weight of dry white lead, eight pounds weight of dry lead, six pounds weight of litharge, three gallons of japanners' gold size, one gallon of boiled linseed oil, and half a gallon of spirits of turpentine. These are mixed well together and applied to the surface with a trowel. If preferred, the composition can be made more fluid by adding the turpentine and linseed oil in larger portions, so that it can be applied with a brush like common paint. It prevents the action of sea-water on the bottom of the ship, and no vegetable or animal matter can adhere.

POSTAL DEPARTMENT.

NEWSPAPER POSTAGE TO FOREIGN COUNTRIES.

The following is a list of the countries and places to which newspapers from the United States, according to an official statement published in the *Washington Union* of June 16th, 1857, cannot be forwarded via England, unless prepaid at a higher rate than four cents each, (United States and British postage.)

The charges on a single newspaper to each of these countries via England are as follows—prepayment compulsory :—

Australia, South.....	Via Marseilles	8 cents
“ Western.....	“	8 “
Borneo	“	10 “
“	Via Southampton	6 “
Bourbon, (Reunion).....	Via Marseilles	10 “
“	Via Southampton	6 “
Ceylon.....	Via Marseilles	8 “
China, including Hong Kong	“	8 “
Egypt	“ by Brit. pack't	8 “
India, including Aden.....	“	8 “
Java.....	“	8 “
Mauritius	“	8 “
New South Wales.....	“	8 “
New Zealand	“	8 “
Penang	“	8 “
Philippine Islands.....	“	10 “
“	Via Southampton	6 “
Tasmania, (Van Diemen's Land).....	Via Marseilles	8 “
Victoria.....	“	8 “
Belgrade.....	Via Belgium.....	7 “
Other parts of Turkey not enumerated below	“	6 “
Moldavia, except places enumerated below..	“	7 “
Wallachia, except places enumerated below.	“	7 “

Upon newspapers to the following places the United States and British postage is four cents each, to which must be added a foreign postage beyond England of three cents for every half-ounce in weight—prepayment required :—Botuschany, Bucharest, Candia, Galatz, Jassy, Lornica, Mostar, Ratchuck, Salonica, Samson, Seres, Tchesme, Tenedos, Trebizond, Tultcha, and Varna. Postmasters should note these rates upon the table of postages to foreign countries.

THE POST-OFFICE DEPARTMENT OF CANADA.

In the *Merchants' Magazine* for June, 1857, (vol. xxxvi., p. 757,) we published some statistics of the operations of the Post-office Department of Canada during 1856. The following abstract of the report of the department for the year ending March 31, 1856, enables us to present a full account of postal operations in the province for a series of years. The number of post-offices in the province amounts to 1,375. Of these, 82 had been established within the year. At the same date the number of miles of postal route was 11,839, while the annual mileage was 4,803,285 miles. By an average computation, the number of letters passing annually through the Post-office was reckoned to be 7,044,648.

The following table will show the progress of the department in some of its most important features :—

Date.	Offices in operation.	Miles of route.	Annual mileage.	Date.	Offices in operation.	Miles of route.	Annual mileage.
1851....	601	7,595	2,487,000	1854....	1,166	10,027	4,015,816
1852....	840	8,618	2,931,378	1855....	1,293	11,192	4,559,761
1853....	1,016	9,122	3,430,474	1856....	1,875	11,839	4,803,265

More astonishing is the exhibition of progress as shown in the tabular statement of the weekly number of letters and the average number per annum for the same six years :—

Date.	Letters weekly.	Annual estimate.	Date.	Letters weekly.	Annual estimate.
1851.....	41,000	2,132,000	1854.....	98,850	5,114,200
1852.....	71,726	3,729,752	1855.....	116,671	6,066,693
1853.....	81,896	4,258,592	1856.....	135,474	7,044,645

The postage revenue for the year was £114,422 9s. 5½d. ; but this was subject to a reduction, first, of £3,021 3s. 5½d., represented by letters and balances in the hands of the Postmaster-General, and by a further sum of £17,827 8s. 4½d., being the share of British postage collected in Canada. This makes the total amount to be deducted £20,848 11s. 10d., leaving the net available revenue £93,573 17s. 7½d. The disbursements for mail service amounted to £66,779 5s. 2½d. ; for salaries, &c., with miscellaneous expenses, £65,703 2s. 10½d., making a total expenditure of £132,482 8s. 1d. The revenue derived from the ordinary correspondence of the country has increased within the year to an extent of not less than £12,000. The only increase of expenditure, apart from the necessary cost of opening up new routes of mail travel, appears to have been in the salaries of the officers of the department. The power was left in the hands of the Postmaster-General, by an act passed in 1855, to increase the salaries to the extent of 25 per cent. By the following table a very clear idea will be got of the advance of revenue and expenditure since 1852 :—

ESTIMATED PROPORTIONS OF REVENUE COLLECTED.

Date.	Ordinary letters.	Public documents and newspapers.	Total net revenue.
1852.....	£40,000	£18,000	£58,000
1853.....	48,000	21,000	69,000
1854.....	59,000	22,000	81,000
1855.....	76,000	15,000	92,000
1856.....	89,000	4,500	93,500

The increase in salaries and commissions is seen by the following tabular statement :—

1852.	1853.	1854.	1855.	1856.
£22,680	£25,930	£32,400	£48,850	£54,580

Last session an appropriation was made to the department by the Legislature of £50,000. Of this amount, the sum of £17,090 18s. 9d. went to pay arrears of the previous year, leaving for the postal year described in this report the sum of £34,909 1s. 3d., or £3,999 9s. 2 d. less than is required to meet the deficit. The estimate for the current year by the Postmaster-General is £36,000, or £14,000 less than the estimate of last year. So that, in spite of the large increase of salaries, and of the rapid extension of postal accommodation, the department bids fair, at no distant day, to be self-sustaining.

JOURNAL OF MINING AND MANUFACTURES.

ROXBURY VERD ANTIQUE MARBLE.

We have received some fine specimens of this marble, and examined a variety of the articles produced, (at the warehouse of the company,) from one or more of the several quarries. If all the marble at the mines, or any considerable portion of it, is equal to the specimens we have seen, it must prove a most valuable addition to the building materials of the country. It is susceptible of a very high polish, and combines, according to the analysis which has been made, strength and durability. It certainly combines beauty in variety, and for useful as well as ornamental purposes, such as tables, the bases of monuments, mantles, &c., is superior to anything of the kind that has fallen under our observation.

W. SHIPPEN, Assistant Commissioner on Building Material at Smithsonian Institute, Washington, has made several experiments on samples of this Verd Antique Marble, with the following result:—The crushing force upon a square inch, according to the Commissioner, was, on the first sample, 24,444 pounds; on the second, 24,888; on the third, 29,955, showing an average of 26,429, which compares very favorably with the experiments made on a dozen other American marbles.

M. C. MEIGGS, Captain of Engineers, in charge of the United States Capitol Extension and of the Washington Aqueduct, gives the following table as the result of some experiments upon the green and white veined marble of the Roxbury Verd Antique. The specimens, according to Mr. Meiggs, were crushed in one of Wade's Proving Machines by Mr. Wm. Shippen, Assistant to the Commission for Testing Marbles for the Capitol Extension, in 1854:—

Number of specimen.	Size of cube.	Specific gravity.	Crushing weight.	Crushing weight per square inch.
1	1½ inch.	28,290	55,000 lbs.	24,444
2	1½ "	28,114	56,000 "	24,888
3	1½ "	Not taken.	67,400 "	29,955

The average weight per square inch, according to Capt. Meiggs, necessary to crush the following marbles, as determined by a commission in 1851, when examining different specimens offered for the Capitol Extension, was—

East Chester, New York . . . lbs.	23,917	Egremont, Massachusetts . . . lbs.	9,544
Lee, Massachusetts	22,702	West Stockbridge, Massachusetts	9,071
Hastings, New York	18,941	Montgomery County, Pennsylv'a	8,950
Baltimore, Small Crystal	18,061	Stockbridge, Massachusetts	8,812
West Stockbridge, Massachusetts	10,382	Baltimore, Large Crystal	8,057
Baltimore, Medium Crystal	9,625	Lenox, Massachusetts	7,158

The average of three specimens of the Roxbury Verd Antique, as above stated, is 26,429.

In December, 1854, Dr. CHARLES T. JACKSON, Assayer to the State of Massachusetts and to the city of Boston, made a chemical analysis, and a series of experiments upon a slab of the Verd Antique Marble from the Roxbury, Vermont, quarries, and presents the following as the results:—

The specific gravity of this marble is 2,743 (water being 1;) hence a cubic foot of it will weigh 171 43-100 pounds. On chemical analysis of a sample drawn from fragments taken from *different parts of the slab*, I obtained the following results:

Silica, (rock crystal or quartz,)	42.6
Magnesia, (an oxide of the metal magnesium,).....	85.5
Prot. oxide of iron and of chrymium.....	8.3
Carbonate of lime.....	0.6
Water.....	13.0
	<hr/>
	100

I then, as requested, exposed the polished surface of a portion of the slab to the action of strong sulphuric acid, and to concentrated muriatic acid, for twenty-four hours; and on washing off the acid not the slightest corrosion or change of color could be discovered in the marble.

I then took one-quarter of the slab and threw it directly into a furnace fire, and covered it with ignited anthracite, and let it get red hot. I then withdrew it, and plunged while red hot into cold water. It did not crack to pieces nor fly in the least, but remained quite solid. No rock except soapstone would stand the above named tests, both by acids and fire.

This marble is one of the most imperishable rocks known to geologists, and at the quarry its power of resisting the action of air, water, and frost, from the foundation of the world, is sufficiently manifest to insure a favorable opinion as to its durability. When polished it is a very beautiful marble, adapted to many ornamental applications.

Believing this marble a most desirable article, we purpose to visit the quarries at an early day, when we hope to speak more intelligently of its commercial value. We may add that we have seen letters from marble dealers and others in Europe, who have ordered quantities of it, chiefly for ornamental purposes, and they generally speak of it in terms of high commendation.

GERMAN IRON MANUFACTURES.

The *Evening Post* translates from the Augsburg *Allgemeine Zeitung* the substance of an article showing the remarkable increase in the production of iron in Germany within the last few years. According to that authority, in Prussian Westphalia alone no less than sixteen mining and smelting companies have been formed since 1848—twelve of them since 1854. In 1853 this province produced but 603,525 cwt. pig-iron and 118,064 cwt. cast-iron ware, while in 1854 the product was 709,110 cwt. pig iron and 332,061 cwt. cast-iron ware, showing an increase of 73 per cent in one year. In 1855 the same province produced 1,513,039 cwt. pig iron and 1,126,025 cwt. bar iron.

The propuct of iron ore in all Prussia in 1853 was 1,496,516 tons, and in 1854, 2,144,149 tons; increase, 647,633 tons. The product of all the furnaces in the kingdom of Saxony in 1852 was 168,176 cwt.; in 1853, 170,637 cwt. Bavaria produced, in 1850, 668,167 cwt.; in 1853, 1,074,317 cwt. Austria, in 1850, produced 1,437,836 cwt. pig iron and 151,637 cwt. cast-iron ware; in 1854, 4,151,505 cwt. pig iron and 582,446 cwt. cast-iron ware. The product of all the furnaces in the States of the Zollverein was :—

1851.... cwt.	4,612,102	|	1853 .....cwt.	6,126,458
1852.....	5,137,821	|	1854.....	7,501,470

Showing an increase from 1851 to 1854 of 64 per cent. At this rate of increase the production of iron will soon exceed its consumption in Germany. But little railroad iron is now imported into Germany. The rolling-mills on the Lower Rhine, in Berlin, and in Silesia, supply Prussia; the rolling-mill of Zwickow meets the demand of Saxony, and that of Burglengensfeld supplies Bavaria.

Austria, too, is supplied by domestic mills. German rails are more expensive than English, but are also said to be more durable.

In regard to machinery, Germany is making also rapid progress, and already outstrips England in the building of locomotives. Not a single locomotive is now sent from England to Germany on German account, whilst numbers of them are sent from Germany to France and Switzerland. Extensive iron foundries and machine-shops are to be found in Berlin, Vienna, Munich, Augsburg, Esslingen, Karlsruhe, Aix-la-Chapelle, Ruhrort, Hanover, &c. Up to January 1, 1854, one establishment in Berlin had alone turned out five hundred locomotives, and one thousand three hundred have been built in all Germany since 1841. The establishment of Kramer & Klett, in Nuremberg, manufactures an almost incredible number of railway cars, whilst that of Koenig & Bauer, in Oberzell, near Wurzburg, had, previous to 1855, completed four hundred and twenty steam-presses, among which were quite a number of four-cylinder revolving presses, and one with six cylinders, for the Industrial Exhibition at Munich.

The extensive cast-steel works of Krupp & Co., in Essen, sent to the Paris exhibition a solid block of cast-steel, weighing 10,000 pounds. This establishment has such confidence in its work, that it offers to pay 15,000 thalers damages if any of its railroad car axles shall break within ten years. The same house also manufacture cast-steel cannons and bells. The cannons have, after repeated experiments, been declared to be superior to those made of brass or bronze.

German cutlery is likewise beginning to compete with the English, especially in the West Indian and South American markets. The sugar plantations of the West Indies, which formerly obtained their harvesting implements from England, now import them direct from Germany.

MANUFACTURES IN THE SOUTH.

We have ever advocated diversity of labor in the Southern States, and have had occasion from time to time to notice with pleasure, in the pages of the *Merchants' Magazine*, the progress of manufactures in the southern portion of the Republic. The Huntsville (Ala.) *Advocate* states that manufactures in Lauderdale county are rapidly growing in importance, value, and variety. Water power there is great, and excellent sites for mills, factories, etc., abound. Manufacturing there is more profitable than any other pursuit. Seven thousand bales of cotton are expected to be required this year. Most of the operatives, too, are whites—men, boys, girls, and women, who now get paid for their labor, where before there was no demand at all for it. Villages are growing up where these manufactures are established as they do in the North, and have the same thriving appearance, with churches, schools, etc. The *Advocate* says:—

We hope to see the manufacturing spirit in Lauderdale multiply and grow until it becomes the Lowell of the South. She has water power free from disease, fuel, labor, capital, and practical knowledge. And there is no limit to the demand for all that she can manufacture. There is wealth, power, population, and independence to all in the business.

The Natchez *Courier* states that a letter from one of the upper counties of Georgia, gives the most flattering account of cotton manufacturing in that State. According to the *Courier* "many of these factories were established some years since, and even at the present high prices of the staple, are paying the stock-

holders handsome dividends, seldom, if ever, falling below 20 per cent. The yarns and osnaburgs are of the first quality, and a better description of cotton being used in their manufacture, they find a more ready sale in Baltimore, Philadelphia, New York, and Boston, than similar products of Eastern mills. With cheap fuel, right in the midst of the cotton growing region, illimitable water power, and the most agreeable and healthful climate in the world, there is no reason why all the Southern States should not be filled with the most flourishing manufactories of this kind."

NATURAL MARBLE PAINT.

The following account of the recent discovery of marble paint, is from a late number of the London *Building News*:—

M. Claudot, architect at Verdun, has recently made a discovery, which promises to prove of the greatest utility to architecture, and which consists in the formation of a coating of a natural marble on surfaces of buildings. M. Claudot was led to his discovery by remarking, that up to the present the powerful affinity of hydrate of lime for carbon acid has not been directly turned to useful account. After having observed the great affinity of carbonate of lime for carbonic acid, when pure, and in large quantities, finely divided, and remarked the effect of saturation, which augments its density by 0.436, the inventor was induced to believe, that this powerful affinity might be made of direct use in the production of mortar or facing. In order that this affinity may act to the fullest extent possible, not only must the hydrate of lime be perfectly pure and free from the presence of foreign bodies, such as sand, &c., but it must be employed in such a manner as that each molecule of hydrate may be exposed to the action of the acid, that is to say, that actual contact may take place; and M. Claudot was thus naturally led to the invention of a natural marble paint. The *modus operandi* is as follows:—a wash, having the consistency of milk, by means of a brush. When a compact and smooth coating has been obtained by successive washes, it soon acquires in the course of a few days a degree of hardness so as not to be removed by the nail. Within two or three months, according to the condition of the atmosphere, the hardness of the coating becomes equal to that of marble, and acquires the same impermeability. That this hardness and impermeability are the natural results of the saturation of the lime by the carbonic acid absorbed from the atmosphere, may be easily proved by secluding a portion of hydrate of lime from the atmosphere, when it will be found permeable and soft. In the natural marble paint the surface acquires the brilliancy and polish of marble almost immediately, and the hardness of marble, as before explained, in from two to three months. The cost of material for a square yard of surface is a half-penny; and a workman can easily lay on and finish a square yard in an hour. The natural marble paint may be applied to any holding surface, with which it intimately unites, and, by means of colors, may be made to assume the appearance of any marble. From its impermeability and resistance to frost, it offers a means of preserving existing buildings, and, in a sanitary point of view, for interiors, will prove of the greatest utility, as it may be washed down like Minton's tiles.

PREPARATION OF PULP FOR THE MANUFACTURE OF PAPER.

A great deal of paper is now made from straw, but it is coarse and hard—too brittle—and unfit for the purpose of printing upon. Improvements, no doubt, have been made in the manufacture of straw paper within a few years; it has been bleached perfectly white, and made of a tolerably smooth surface, still the best of it is harsh and hard, in comparison with rag-made paper.

LEATHER AND MOLESKIN.

A few months since the *Scientific American* directed attention to this subject, stating that some useful substitute for leather would be a most valuable invention to the community, owing to its scarcity and increasing price. We notice in a late European exchange that prepared moleskin (thick cotton twill, with a nap) has been substituted to a large extent in France for calf skin leather in the upper of shoes, and this arrested a further advance in the price of upper leather in that country. In our own markets, the price of leather has till now kept steadily increasing. The principal cause of this, we are told, has been a drain upon hides from our markets to those of France, Germany, and England. At present the tide appears to begin to ebb as regards the price of sole leather, but not of fine calf skins employed for the uppers of boots, nor is it expected that the price will fall, as the demand for it is greater than the supply. Sheep skin leather, half tanned, thin as wrapping paper and almost as tender, has been used as a substitute for it, while coarse paper of a most wretched description is employed for inner soles.

The uppers of *foot clothing* made of such materials cannot withstand the action of water; rain penetrates them nearly as freely as through blotting paper, and to use a common but appropriate term, "they have no wear in them." Some substitute for such material would be of great importance, for the cheap shoes of children and youth, especially girls.

The employment of strong moleskin for this purpose, as has been done in France, would be an improvement, and we therefore suggest its use; it is cheap, light, and would prove more durable, we believe, than sheep skin leather.

GOLD AND SILVER REFINERY IN SAN FRANCISCO.

The San Francisco *Price Current* gives an interesting description of a refinery recently established in California. Omitting a description of the building, and other arrangements which are analogous to other establishments of the kind, we commence with the reception of the gold at the refinery:—

Each depositor, upon bringing his gold to the city office, places it in a small sheet-iron box, provided with a lock and key, which, being locked, is taken with others to the office of the assay works, and delivered into the hands of the receiving clerk. A portion is now removed to go through the assaying process, as a test of its value. The operation differs very little from that adopted in the U. S. Mint and the various assay offices of the city, and is that known as M. Chandet's method; but the after process of refining differs very essentially, being no less than the substitution of sulphuric for nitric acid. As soon as the value of the gold has been determined by assay, the depositor is paid its full value, according to the rules of the establishment, in preference to refining each separate lot. The gold is then taken to the furnace room, where four assay furnaces are in full blast night and day. Here the gold is melted with the required alloy in a large crucible, and when in a melted state is granulated by being poured into casks containing cold water. The granulated gold is then placed in iron boilers, and heated with sulphuric acid, and after the lapse of a few hours the silver combining with the acid has formed sulphate of silver. At this stage it is removed to a filter, and the finely divided gold, which is in an insoluble state, is separated from the liquid sulphate. The gold is then removed to a powerful hydraulic press, with a power of nineteen hundred pounds to the square inch, and being compressed in bulk, is placed in an oven to dry. It is then cast into ingots and stamped.

The sulphate of silver, in the meantime, has been, with the aid of a cyphon.

removed to a vat heated by steam pipes. Long strips of copper are then suspended in it, and the metallic silver precipitated. This silver afterwards goes through the same process of compression, &c., as the gold, and is likewise cast into ingots. The liquid in which the silver was suspended, has been by the addition of copper converted into a solution of sulphate of copper, and contains a sufficiency of the metal to pay for its recovery. It is therefore removed to another vat, and by adding iron, metallic copper is produced. This is cast into bars, and shipped to China.

Thus not a particle of the combined metals is lost, and as the process is very much cheapened by the employment of sulphuric in the place of nitric acid, and requires but twelve hours for its completion, the charge for refining has been reduced to one-half that of the old assayers.

The metallurgical works are on an adjoining lot, the tall chimney of which is a prominent object of view to the residents in the southern portion of the city. This is the department where the gold is extracted from the quartz, and is the most beautiful of any of the numerous processes carried on upon the premises. The quartz is first ground to a fine powder, and mixed with a proportion of lime, as a flux. The furnaces are then heated to an intense heat, and the composition shoveled in as rapidly as possible. A constant fire is kept during the whole week, and the gold only removed on Saturday. Every four hours an aperture is opened on the rear, and the molten quartz and cinders, or "slag," as it is termed, allowed to run off, the gold by its specific gravity having sought the floor of the furnace. This "slag," when cool, is a friable vitrified substance, resembling anthracite coal in appearance. When the slag is exhausted, the hole is stopped with clay, and the furnace refilled with quartz. On Saturday the gold is removed, being allowed to run from an aperture near the floor, where it is received in vessels constructed of bone powder, and agitated until the pure gold has sunk to the bottom. When cool it is removed, and carried to the refinery for further operations.

As we said before, the charge for refining is considerably less than where the old operation is pursued, being but eight cents per ounce, and the result a bar of 992 fineness, and often greater. This reduction, it will be seen at a glance, is a most important one to the miner and banker, and must insure a grand remuneration to the proprietors of the *Eureka Gold and Silver Refinery*.

COPPER MINES ON LAKE SUPERIOR.

We are indebted to the *Miner*, of January 17, 1856, for the subjoined "facts and figures," touching the copper mines of Lake Superior:—

The value of the copper export from that district for 1856, was one million of dollars. The totals shipped by the several mines were as follows:—

Minnesota.....tons	1,359	Evergreen.....tons	19
Rockland.....	199	Adventure.....	145
Flint Steel.....	2	Aztec.....	55
Nebraska.....	33	Toltec.....	66
Norwich.....	116	Douglas Houghton.....	9
Windsor.....	22	National.....	115
Ridge.....	62	Forest.....	50
Mass.....	13	Ohio Trap Rock.....	4

The Merchant, Ohio, and Pennsylvania, each shipped one-half a ton, making a grand total of 2,767 tons.

There are now 537 persons employed in the Minnesota, and there are interesting new developments. The work in the harbor is going forward, and there are some 1,800 piles at the mouth ready for driving. The new machine on the west pier is up, and nearly in running order. It will be driven by a 24 horse-power engine, which is abundantly powerful to work both hammers at once. The old machine on the east pier is at work.

In the river, upon the island, they are building docks of great extent, and ware-

houses are to be put up there at once. Considerable pile driving for fender piers, and other protective works, will be made about the mouth. No less than six pile drivers are in sight—three of which are driven by steam, and two have double hammers.

STRAW PAPER—NEW METHOD OF PREPARING THE PULP.

An improvement has recently been made in Belgium by M. Helin, by which, it is said, paper of a soft, yet firm and excellent texture, far superior to any hitherto made, can be manufactured from straw.

The common plan of preparing straw for pulp, has been to boil it first in alkaline solutions. The new process of M. Helin consists in employing a prior process to ferment the straw, something like that for rotting flax. The straw is first steeped entire for sixty hours, or more, in water of 55° to 85°, varying according to the season of the year. After some hours the water becomes gradually warm and discolored, and an active fermentation takes place; after sixty hours the liquid is suffered to run off, and the straw must be washed with a plentiful supply of water, in order to remove therefrom all the soluble coloring matter. The straw is then drained, and while still damp is subjected to the action of mill-stones, rolling on a plain surface, or passed between a pair of rollers, in order to flatten it. It is then forced between other rollers furnished with cutters, or other suitable apparatus, whereby the straw may be formed into filaments or fibers, as long and continuous as possible. After this it is dried in the sun, then steeped or boiled in an alkaline solution preparatory to being reduced to pulp, and bleached by any of the methods in common use.

PURE BREAD: A MODEL BAKER.

It is refreshing in this age of adulteration to find a London baker seeming an honest, bold man, deserving of patronage. His name, which is worthy of being printed in the *Merchants' Magazine* in letters of gold, is Stephens. He offers to give £500 to a charity if any analyst will discover an atom of alum or any kind of adulteration in a loaf of bread stamped with his name. Dr. Hassall, the Lancet Commissioner for the detection of frauds in trade, lately paid a visit, in company with Mr. Pepper, the lecturer at the Polytechnic Institution, to Mr. Stephen's bakery; and the result was that after examining Mr. Stephens' process they were satisfied with the genuineness of his bread. Mr. Stephens insists that the less yeast used, so that the loaf is light, the better and sweeter the bread eats. It is more nutritious and wholesome, and never turns sour. Mr. Stephens considers that he has removed the objection to bread that it is liable to cause fermentation in the stomach, acidity, flatulency, and indigestion, by employing only the purest and best materials, and not more than one-twentieth part of the yeast commonly used.

CAPITAL ON LAKE SUPERIOR.

It is estimated, according to the *Boston Traveller*, that the whole amount expended in the business of exploring and working the copper mines on Lake Superior, up to Jan. 1, 1857, was about \$8,000,000. The present value of the best mining establishment in that region is set down at \$5,500,000, and the whole amount of copper produced up to Jan. 1, is estimated at \$8,173,100. Balance in

favor of the mines \$2,673,100 ; but if the more unsuccessful establishments be estimated at one-fourth of their cost, and this estimate added, the balance will be more than doubled.

THE MANUFACTURE OF ROSIN OIL IN NEW ORLEANS.

The following, from the New Orleans *Picayune*, affords evidence of the progress of the manufacture of rosin oil in New Orleans, and the use of rosin oil gas on plantations in Louisiana :—

“ We some years ago announced the formation of a company in this city for the manufacture of oil from rosin, and now it affords us pleasure to be able to state that the undertaking has proved a complete success. The attempt to extract oil from such a substance was at first looked upon as simply ridiculous, for between rosin and oil there was nothing held to be in common. But there are more wonders between heaven and earth than ever was embraced in any man's philosophy ; and the making of rosin oil is one of those recently developed wonders. The discovery was made and patented by Mr. Robbins some four or five years ago, and has ever since been slowly, though surely, working its way into popular favor. Last spring a company, under the title of the ‘ New Orleans Manufacturing Company,’ was formed in this city, with a capital of \$100,000 ; the patent right for this State was obtained ; a site was purchased on the road side of the new canal, and now the works have been completed and are capable of turning out over 500 gallons of crude oil per day. To make paint oil, or the best description of lubricating oil, the crude article has to be twice refined, and altogether about ten per cent of the original substance is dissipated in gases. Of the remainder, every portion is greatly superior in value, bulk for bulk, than rosin, while the greater portion of the product is worth from fifty to seventy-five cents per gallon. The oils produced by the various processes made use of, are gas oil, paint oil, lubricating oil for machinery, tanners' oil, tallow oil for light-colored leather, bright varnish, naphtha, black varnish, cart grease, and pitch. The various kinds of oil are classed according to the number of distillations which they have undergone, and the residue is pitch.

The success of the experiment thus far has been so satisfactory that the company has already determined to increase their works by the addition of two more stills. No fewer than two hundred planters have ordered sets of apparatus for the manufacture and use of rosin oil gas.”

RICH COAL OR LIGNITE BEDS ON THE OUACHITA RIVER.

The New Orleans papers notice the discovery of rich coal beds on the Ouachita River, at a point accessible at all times by boats, and of sufficient extent to supply the market with twenty millions of tons a year :—

It is called by those who made the discovery a southern cannel coal, but it is not properly a coal. It is lignite, and of very superior quality, only inferior to the celebrated Torbane-Hill mineral, found in Scotland, which has been used to furnish gas for lighting the Queen's Palace at Windsor, unless it be that very mineral itself. It is not coal, therefore, in the strict sense of the term, but it affords, by chemical operations, several products more valuable than the very best of coal, and it will really answer every purpose of fuel, and is superior in every respect to that known here as the Breckenridge, while it absolutely possesses as much durability as the anthracite. When lighted it has that peculiar smell which is characteristic of lignite, but from the fact that nodules resembling rosin are found in its bed, we suspect that it is identical with the Torbane-Hill mineral. This suggestion will lead our readers to conjecture its immense value. In oily products this coal is vastly richer than the Breckenridge coal, and, as a substitute in the manufacture of Kerosine oils, would prove profitable almost beyond calculation. As a producer of gas it is superior to any coal known. Heated in an ordinary tea-kettle, it discharged a volume of gas, which ignited, and produced a flame fourteen inches in length.

CONNECTICUT MARBLE BEDS.

It appears by an article in a late number of the *New Haven Journal* that "an attempt to open and work one of the Litchfield County (Connecticut) marble beds is about to be made at Falls Village. The stone is of an excellent quality, and, with sufficient capital to carry on extensive excavations, it is probable that the business will be profitable. The great trouble with New England mining is, that people are not willing to sink two or three hundred thousand dollars before they begin to receive any returns."

STATISTICS OF AGRICULTURE, &c.

THE AGRICULTURE OF THE HAWAIIAN ISLANDS.

THE SUGAR CANE.

The *Pacific Commercial Advertiser*, published at Honolulu, has commenced the publication of an interesting series of papers on the agriculture of the Hawaiian, or Sandwich Islands. These articles are to be prepared by persons who are familiar with the subjects on which they write. From the first of this series, we condense for the readers of the *Merchants' Magazine*, the following statistics and statements relative to the production of the sugar cane :—

The first attempt at the culture of cane in the Hawaiian Islands, of which there is any record or tradition, was made in Manoa Valley, on Oahu, four miles distant from Honolulu, in 1825. One hundred acres of cane were put under cultivation by the native *mo*, the only agricultural implement then in use on the Islands. There was an attempt to manufacture the crop into sugar, but whether successful or not, does not appear. The only record of this enterprise is in the reports of the R. H. Agricultural Society: "After the first cutting, the plantation dilapidated and wasted away for want of protection." The next enterprise of the kind was undertaken by Messrs. Ladd & Co., at Koloa, Island of Kauai, in 1835. Since that period the Koloa plantation has continued in operation, with varied success. The land was first broken on this estate by a plow drawn by natives. There are now employed on it one hundred and thirty native laborers. It embraces about 4,000 acres of cane and pasture land—has 1,000 head of cattle, including 200 working oxen. It is capable of producing 200 to 350 tons of sugar per annum. Present estimated valuation, \$100,000.

On the same Island, at Lihue, a plantation on a similar scale was commenced in 1850, with an estimated capital of about \$100,000. It embraces 2,000 acres of cane and pasture land; but, unfortunately, it is located in a district exposed to droughts, and has not yet been remunerative. Within the last year the proprietors have had recourse to irrigation, at an outlay of \$7,000, with every prospect of ultimate success. The motive power of these two estates is water. On the Lihue plantation, steam is employed as an auxiliary.

On the Island of Maui, there are two sugar mills, worked by mule power. Each plantation has about 1,200 acres of cane and pasture land. Original cost of each about \$50,000. Each estate employs a field gang of forty to fifty natives, and with this force is capable of producing 150 tons of sugar annually. The East Maui plantation produced the past season about 170 tons.

On Hawaii, near Hilo, there is a sugar plantation conducted by Chinese, which has been producing about 100 tons per annum. The above five plantations, including that at Hilo, compose the entire sugar interest of the Hawaiian Islands.

Since 1835, some eight or ten *small estates* have been commenced on different

Islands with a too limited capital, whose operations were suspended, owing to the low price of sugar occasioned by our over-stocked markets, during the years of 1851, 1852 and 1853.

There are five varieties of sugar cane, which may be considered indigenous to the Hawaiian Islands, as they have been known to the natives from time immemorial, or as far back as their traditions extend.

1st. The white cane, inclining to a straw color, which is very watery, considered inferior, and but little cultivated.

2d. The yellow, or straw color, not readily distinguished from a variety imported from Tahiti, is a rich cane, and is the kind most generally cultivated, at moderate elevations above the sea.

3. Purple—rind dark purple, very hard, with a white cellular structure, and rich juice—objectionable on account of the hardness of the rind and joints, requiring more power for the perfect expression of the juice.

4th. Purple—not distinguished from the former, except by the purple tinge, extending to the interior tissues of the cane.

5th. The green and purple ribbon, or striped, with softer rind and joints than the purple; very rich and juicy, and generally considered the best variety, especially upon the high table lands.

The three last varieties have a foliage less drooping, and of a deeper green than the white or yellow canes; are more hardy, and on this account, are much preferred on land considerably elevated above the sea; being less liable to injury from the cold nights and winds.

All these varieties of cane are found growing naturally or in a wild state, throughout the Hawaiian group, at various elevations, from that a little above the level of the sea to an altitude of thirty-five hundred feet. Below the elevation of seventeen hundred feet, the cane is eight to seventeen months, according to the time of planting or cropping, in arriving at maturity. It arrows (if not less than six or seven months old) about the 20th of November. Planted at any time after the first of June, it fails to develop the arrow at the usual ensuing season, and a growth of seventeen months may be thereby secured from the first planting. If planted much before June, it arrows the following November or December, but the yield is comparatively light. Above the altitude of seventeen hundred feet, the cane seldom arrows, and it is twenty to thirty months, according to elevation, in maturing; but as a compensation for its slow growth on the high table lands, it may be planted any month in the year, and the crop may be allowed to remain on the ground six or seven months after its maturity, without material deterioration.

Another advantage consists in the superior quality of the juice, having an average density of 12° Beaume, with much less admixture (owing to the harder and more fibrous texture of cane of slow growth) of foreign matters, as indicated by a larger percentage of sugar, as well as by its superior quality. The bagasse is found, in ordinary seasons, to be ample for purposes of fuel; and in very dry seasons, it accumulates beyond the wants of the furnace.

The better quality of Island sugar compares favorably with that of New Orleans, and (with the exception of the latter) has the preference over all other raw sugars, which find their way into the California and Oregon markets.

If the density of juice be any test of its quality, the cane of the Hawaiian Islands is unsurpassed by any in the world. In the West Indies 10° Beaume is considered a high average density. In Louisiana the average density is about 7°. Cane of so low a quality at the Hawaiian Islands might be manufactured into molasses; but no one would think of making sugar from it. The average density of the juice of ripe cane at these Islands is 10½ to 12½, according to its maturity, and the season of grinding. Louisiana is indebted for the superior quality of her sugars to her improved process of manufacture, in steam trains and vacuum pans. At the Hawaiian Islands, the more primitive method of manufacture has been the only available one, in open kettles over the open fire; 2,000 gallons of juice yield upon an average 2,000 lbs. of sugar. By reboiling the molasses, 2,300 to 2,500 lbs. of sugar, with 90 gallons of molasses are obtained from the same

quantity. The mills in operation on the Islands are found to give about 60 per cent of juice. Seventeen cart loads of cane, weighing something over one ton each, is about the average quantity of canes required for one ton of sugar. A cart load of cane is formed by piling one length of canes, average length seven feet, four feet wide and eight feet high.

The total annual product of the Islands has never yet exceeded 700, or at most 800 tons; and about one-third of this amount finds a ready sale for home consumption. The custom-house returns show the largest export from the Islands to be that of 1850, which was 750,238 lbs.

To say that these Islands are destined to become the "West Indies of the North Pacific," would be overrating their capacity for tropical products. The total area of the eight inhabited Islands is said to be 690 square miles, or 3,897,600 acres, a trifle less than that of the Island of Jamaica. One-eighth of the entire area, or in round numbers, 500,000 acres, it has been estimated is suitable for tillage. And of this, 50,000 acres is a high estimate of the amount desirable for the culture of cane. And if we take into account the absence of roads through volcanic and mountainous districts, and the want of harbors accessible to sailing vessels, the total amount of sugar lands, immediately available, will not exceed 25,000 acres. One-half of this amount is the most that can economically be put under cultivation in any one year. And although plant canes on choice bottom lands, have been found to yield, under favorable circumstances, 4,000 pounds and in some cases 5,000 pounds per acre, 2,000 pounds per acre is the highest average yield for a series of years, which can be relied on.

Upon this calculation 12,500 tons is the highest total yield, of which the Hawaiian Islands are capable. This amount would supply a population of about 100,000, allowing the consumption to be 30 lbs. per annum per capitum. To realize such a result would require an invested capital of at least \$3,000,000, and 8,000 laborers; and the gross income to the Islands would be about \$1,500,000. The product of all the plantations, now in operation in the Hawaiian Islands, worked to their utmost capabilities, will not exceed 900 to 1,000 tons, which is about a sixteenth of their estimated capabilities.

The best soils for cane are found to be the rich, black, gravelly loam or mold, of the bottom or table lands. Side hills or plains with considerable inclination, washed by the heavy rains, which fall during the winter season, are unproductive. A large proportion of the soil of the Islands is a stiff clay—with a scarcity of vegetable mold—easily pulverized by the plow, but afterwards becoming very compact and hard, from the heavy rains and hot sun of summer. In favorable seasons, such soils yield a fair crop of plant canes; but a first or second crop of ratoons can seldom be obtained from them. The poorest soils for cane consists of a red clay, supposed to owe their color to the peroxide of iron. Cane grown upon such soils is not remunerative, as the yield is very light, and the sugar always of an inferior quality. It is probable that such soils might be improved by mixing with them sand, which is found in great abundance near the seaboard, and which consists of carbonate of lime. It would render them more pulverent, and perhaps neutralize the oxides of iron. Lime is regarded in all countries as one of the best manures for cane.

There is no crop which requires higher cultivation than that of cane. From canes poorly cultivated, no skill of the manufacturer can make a good quality of sugar. It is a common remark that the manufacture of sugar should commence in the field. After the ground is thoroughly prepared, the cane is usually planted in drills, formed by the plow, as deep as the soil will admit of. The drills are usually seven to eight feet apart, and two slips of cane of about eighteen inches in length are laid side by side in the hill, and covered to the depth of two to four inches, the hills being about four inches apart. Five acres of fair cane will replant one hundred acres. In Louisiana twenty acres of best cane are required to plant one hundred acres. At these island wild canes are sometimes taken for plants; but more generally, the plants are taken from the cane-fields, which have been temporarily abandoned. The comparatively large quantity of seed re-

quired in Louisiana, is owing to the cane being longer jointed, and to the imperfect developments of the buds. Short-jointed canes with well-developed buds, have been found to be the best plants.

WEIGHT OF GRASS SEEDS.

The following table, copied from the valuable report of CHARLES S. FLINT, Esq., Secretary of the Massachusetts Board of Agriculture, will be found convenient for reference to dealers in seed :—

Column 1, common names of the grasses.

Column 2, average number of pounds per bushel.

Column 3, average number of seeds per ounce.

Column 4, depth of covering, in inches, most favorable to germination.

Column 5, depth of covering, where but half germinated.

Column 6, depth of covering where none germinated.

Column 7, average percentage of loss in weight of grass in making when cut in flower.

The weight of seeds varies, according to quality, as does wheat or corn. The weights given are those of good merchantable seeds. It is better for the farmer to buy grass seeds by weight than by measure. If the seed be old or of inferior quality, buying by weight gives a larger number of seed than by measure, which will be some compensation for its poor quality. But the rule should be, never purchase any but good seeds for sowing or planting in your field or garden. The table is as follows :—

1.	2.	3.	4.	5.	6.	7.
Whitetop.....	18	500,000	0 to $\frac{1}{2}$	$\frac{1}{2}$ to $\frac{3}{4}$	1	.65
Redtop.....	12	432,000	.....	.....	.	.63
Hassock-grass.....	14	176,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	$2\frac{1}{2}$	.65
Meadow foxtail.....	5	71,000	0 $\frac{1}{2}$	1 $1\frac{1}{2}$	$2\frac{1}{2}$	.57
Sweet-scented vernal....	6	21,000	0 $\frac{1}{2}$	1 $1\frac{1}{2}$	2	.45
Tall oat-grass.....	7	25,000	$\frac{1}{2}$ $\frac{3}{4}$	$1\frac{1}{2}$ $1\frac{3}{4}$	4	...
Slender wheat-grass.....	10	15,500	0 $\frac{1}{2}$	$\frac{1}{2}$ $\frac{3}{4}$	2	...
Crested dog's-tail.....	26	28,000	.....	.....	.	...
Orchard-grass.....	12	40,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	$2\frac{1}{2}$	.29
Hard fescue	10	39,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	$2\frac{1}{2}$	...
Tall fescue	14	20,500	0 $\frac{1}{2}$	1 $1\frac{1}{2}$	$2\frac{3}{4}$	.52
Sheep's fescue.....	14	64,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	2	.65
Meadow fescue.....	14	26,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	$2\frac{1}{2}$	.60
Slender fescue.....	15	24,700	.....	.....	..	...
Red fescue	10	39,000	.....	.....	..	...
Reed meadow-grass.....	13	58,000	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{3}{4}$ 1	$2\frac{1}{2}$	.80
Common manna-grass ...	15	38,000	.....	.....	..	.85
Meadow soft-grass.....	7	95,000	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{3}{4}$ 1	$2\frac{1}{2}$	.78
Italian rye-grass.....	15	27,000	0 $\frac{1}{2}$	1 $1\frac{1}{2}$	$3\frac{1}{2}$	...
Perennial rye-grass....	13 to 30	15,000	$\frac{1}{2}$ $\frac{1}{2}$	$1\frac{1}{2}$ $1\frac{3}{4}$	$3\frac{1}{2}$	.50
Millet-grass.....	25	80,000	$\frac{1}{2}$ $\frac{1}{2}$	1 $\frac{1}{2}$	$2\frac{3}{4}$	.88
Reed canary-grass.....	48	42,000	.....	.....	..	.82
Timothy	44	74,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	2	.50
Wood meadow-grass.....	15	173,000	.....	.....	..	.81
June or spear grass.....	13	243,000	.....	.....	..	.57
Rough-stalked mdw-grass	15	217,000	0 $\frac{1}{2}$	$\frac{1}{2}$ $\frac{3}{4}$	$1\frac{1}{2}$	.72
Beach-grass.....	15	10,000	$\frac{1}{2}$ 1	$1\frac{1}{2}$ $1\frac{3}{4}$	4	...
Yellow oat-grass	$5\frac{1}{2}$	118 000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	2	...
Red clover	64	16,000	0 $\frac{1}{2}$	$1\frac{1}{2}$ $1\frac{1}{2}$	2	...
Perennial clover.....	64	16,000	0 $\frac{1}{2}$	$1\frac{1}{2}$ $1\frac{1}{2}$	2	...
White clover	65	32,000	0 $\frac{1}{2}$	$\frac{1}{2}$ $\frac{3}{4}$	$1\frac{1}{2}$	...
Lucerne.....	60	12,600	.....	.....	..	...
Sainfoin.....	26	1,280	$\frac{3}{4}$ 1	2 $2\frac{1}{2}$	$4\frac{1}{2}$	...

AMERICAN COTTON.

In his defence of Jay's Treaty, Rufus King, under date of 1795, makes the following interesting allusion to the *probable* export trade in this staple production :—

"It is very possible that the circumstances of our native *collons* becoming an article of export to the foreign markets, might not have occurred to our negotiator. This would be the less extraordinary, as heretofore it has not been cultivated, except in a very limited degree, and as an article of export rather in the manner of experiment than otherwise ; and as, moreover, from the expense and difficulty of separating the seeds from the cotton, we have been hardly able hitherto to class cotton among our exports. Its cultivation is said lately to have become an object of attention in Georgia and South Carolina ; still, however, it cannot yet be considered a staple commodity. But from the recent ingenious and simple machine for spinning cotton, it is hoped that the cultivation may be extended, so that not only our own domestic manufacture may be relieved from a dependence on foreign supply, but the catalogue of our valuable exports enriched by the addition of this inestimable production."—*Hamilton's Works*, vol. 7, page 403.

STATISTICS OF POPULATION, &c.

OCCUPATIONS OF DECEASED POPULATION OF MASSACHUSETTS IN 1855.

The Fourteenth Annual Report relating to the Registry and Return of Births, Marriages, and Deaths in Massachusetts for the year 1855, just printed, (May, 1857,) possesses more than ordinary interest. It is extended to a much greater limit than that which any of its predecessors has attained, and that while no changes have been made that can in any degree impair the value of previous abstracts, many important additions have been made to this year's table. Among the most observable improvements has been the introduction of a new and approved classification of the causes of death, such as has received the approval of the Registrar-General of Great Britain, and has been adopted generally as the standard nosology for the European reports.

The tenth table of the abstract exhibits the number of persons who deceased during the year 1855, over 20 years of age, whose occupations were ascertained and reported for registration. In accordance with the plan adopted some years ago, these were divided for the tables into two classes, namely, one containing those who died in the nine eastern counties, and the other those who died in the five western. The table is also extended back so far as to take in the previous eleven years and eight months.

A simple inspection shows that seamen have attained the greatest age, according to the returns of 1855, and that the other classes of occupations follow in the following order : Agriculturists, professional men, public men, mechanics, laborers, merchants, and paupers, (who have usually taken the lead in this list.)

The following table exhibits the most common occupations of those who have died in Massachusetts during eleven years and eight months, ending on the last day of December, 1854, together with the average age that has been attained by the deceased, in each of the selected occupations :—

Agriculturists	64.11	Masons.....	47.61
Artists	40.10	Mechanics.....	42.88
Bank officers.....	61.72	Merchants.....	52.06
Blacksmiths.....	51.41	Millers	61.58
Butchers.....	49.63	Musicians.....	40.46
Cabinet-makers.....	47.04	Operatives.....	34.19
Carpenters.....	49.33	Painters	42.10
Clergymen.....	46.61	Paupers	65.19
Clerks.....	38.73	Physicians	55.25
Coopers.....	58.84	Printers	36.55
Gentlemen.....	68.83	Rope-makers.....	55.95
Glass-blowers	39.86	Seamen	45.99
Hatters.....	54.90	Shipwrights.....	56.48
Judges and justices.....	67.19	Shoemakers.....	43.25
Jewelers.....	42.56	Stonecutters.....	43.66
Laborers.....	44.57	Tailors	42.51
Lawyers.....	56.60	Tanners and curriers.....	47.37
Machinists	37.68	Traders.....	46.53
Manufacturers	44.30	Weavers.....	46.86

Of these 33,580 individuals the combined ages amounted to 1,724,031 years, or 51.34 years to each man.

A portion of the females who died during the same time, admit of the following classification :—

Domestics.....	43.96	Seamstresses.....	41.83
Dress-makers.....	32.36	Shoebinders.....	45.59
Housekeepers	51.15	Straw-braiders.....	35.09
Milliners.....	35.53	Tailoresses.....	40.63
Nurses	54.31	Teachers.....	28.70
Operatives.....	27.69		

The aggregate ages of the 2,376 females thus given amounted to 109,724, and the general average of the whole gives 50.39 years to each individual.

The Registrar of the city of Boston has furnished the following table of ages of 706 men, of the principal professions and trades, who died in 1855, and whose ages were reported :—

No.	Profession or occupation.	Ages ranging from		Aggregate ages.	Average ages.
305	Laborers.....	16	to 88	12,292	40.30
69	Mariners.....	16	79	2,663	38.59
45	Clerks.....	16	74	1,484	32.99
35	Tailors	20	90	1,368	39.08
32	Merchants.....	26	91	1,882	58.81
32	Traders.....	24	79	1,590	49.63
33	Carpenters	18	87	1,510	45.76
22	Painters	19	76	888	40.36
20	Shoemakers	21	55	687	34.35
16	Teamsters.....	22	74	516	34.40
12	Gentlemen	28	83	718	59.83
11	Printers.....	20	68	484	39.45
10	Masons.....	25	71	402	40.20
9	Machinists.....	23	46	304	33.77
8	Bakers	26	60	309	38.62
8	Farmers.....	35	71	457	57.12
7	Blacksmiths	20	58	245	35.00
6	Ship-carpenters.....	30	70	307	51.16
5	Physicians.....	25	72	249	49.80
5	Clergymen	36	73	269	53.80
4	Coopers.....	26	55	162	40.50
4	Curriers.....	19	40	114	28.50
4	Engineers	27	54	183	45.75
5	Lawyers.....	26	91	301	60.20
706	Totals.....			29,334	41.55

The abstract has been extended to such length by accumulated results of registration, that it can now furnish data for very interesting facts and extended calculations.

We shall embody in future numbers of the *Merchants' Magazine* the most interesting results of this valuable report.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS IN FRANCE.

The December number of the *Journal des Economistes*, published in Paris, contains an able report on the condition and progress of railroads in France during the year 1856, submitted to the Emperor by M. A. Rouher, Chief of the Department of Agriculture, Commerce, and Public Works, from which the *Washington Union* translates the following extracts:—

* * * A resume of these figures, which indicate the great increase of public confidence, also exhibits the fact that the construction of the net-work of railroads in France has cost, to this period, 3,080,000,000 francs,* of which 2,419,000,000 fell upon the companies, and 661,000,000 was contributed by the State. Of this aggregate amount there appears for the years 1855 and 1856 the enormous sum of 919,000,000 francs.

Truly, such expenses and outlays and such efforts expended by the nation demonstrate the wonderful activity and vast resources of the empire, especially when we consider that at the same time it conducted beyond its limits a terrible and glorious war, and with noble patriotism subscribed to the national loans, the aggregate amount of which was without a precedent, while other public works were also in progress for promoting the health or adding to the splendor of our largest cities. They also explain and justify the wise and prudent measures adopted by your Majesty in 1855, and the official announcement inserted in the *Moniteur* of the 9th of March last to the effect that no new grant would be made in the year 1856. * * * *

It would have been desirable had the spirit of speculation not have led to any risks in going beyond our own frontiers in seeking after new enterprises, forgetful of the wise precautions recently adopted by foreign powers; but it will suffice for the interests of the public credit that these enterprises have claimed the attention of the government. At this time the general progress of the railroads is unembarrassed by any extraordinary charges. The completion of the lines for which grants are obtained will not involve a greater outlay than 1,260,000,000 francs, of which 230,000,000 must be furnished by the State. The period fixed for the completion of the work has been wisely extended to ten years, and it may be added that much progress is already made in the sections which are to be opened to travel within the next three years.

The increasing revenues of the companies are, besides, such as to inspire public confidence.

The net receipts, which in 1847, were raised to 22,000 francs per kilometre,† suddenly fell in 1848 to 13,600 francs; but since 1852, notwithstanding double tracks were laid, their marked increase is shown by the following figures:—In 1852, 21,600 francs per kilometre; 1853, 24,600 francs; 1854, 26,400 francs.

These returns experienced in 1855 an exceptional augmentation, owing to the Universal Exhibition or World's Fair. They reached 30,300 francs; and if the amount did not reach that figure the present year, (1856,) the increase over 1854 is not the less progressive; for the returns for the first three quarters show the net amount of 28,000 francs, at the very lowest, per kilometre.

* The franc is equal to 18.6 cents.

† The kilometre is equal to about 5 furlongs.

STATEMENT EXHIBITING THE COST OF RAILROADS (IN FRANCE) FROM 1823 TO 1856.

	Actual cost to the State, francs.	Actual cost to the companies, francs.	Total, francs.
From 1823 to 1829.....	.....	3,300,000	3,300,000
1830 to 1841.....	3,228,740	172,097,758	175,326,498
1842 to 1847.....	278,553,677	509,411,555	787,965,232
1848 to 1851.....	298,417,147	198,711,088	407,128,235
1852 to 1854.....	51,187,751	646,690,064	697,877,815
In 1855.....	55,200,000	480,406,485	485,606,485
In 1856.....	20,286,000	458,569,718	478,855,718
Total.....	706,878,315	2,419,186,658	3,126,059,973
Less receipts in 1855-6	45,505,000	.....	45,505,000
General total.....	661,308,315	2,419,186,658	3,080,495,973

It may be interesting and instructive to show as well the proportions in which the expenses are distributed between the principal periods into which the past thirty-four years have been divided, as the share contributed by the State during the same periods. The years which elapsed between 1823 and 1830 were, as respects railroads, an epoch of experiments and trials, to which the companies devoted an annual average of 470,000 francs, the State furnishing no contribution.

During the twelve years which succeeded the revolution of July the indecision in regard to the system upon which railroads were to be constructed, and the small share of confidence which these new speculations inspired, paralyzed the progress of development. Thus the expenses on the part of the companies did not exceed an annual average of over 14,330,000 francs, while the amount which fell upon the State on a similar average was but 270,000 francs. The law of June 11, 1842, gave the first impetus to railroad enterprises. From 1842 to 1847 the annual average expense was 85,000,000 francs for the companies, and 46,400,000 for the State. From 1848 to the month of December, 1851, owing to the political disturbances, which reached even the sources of credit, the annual average expenses of the company sunk to 30,000,000 francs, while the amount which fell upon the State was raised to 72,000,000 each year. Since 1852, however, when legitimate confidence was again restored, and new institutions had inspired in France security and hope in the future, a new order of things commenced. The annual expenses of the company augmented in a remarkable degree, having risen to the average of 216,000,000 francs. The demands upon the treasury diminished no less rapidly, having been reduced by receipts and reimbursements to the annual sum of 17,000,000 francs.

Finally, under the healthy influence of the general prosperity and credit, the expenses of the company reached in 1855, 430,000,000 francs, and in 1856, 458,000,000 francs; while those of the State were reduced by reimbursements to not more than 30,000,000 for both years. The resume of these figures, which are themselves the indices of the public confidence, shows that the net-work of railroads in France has cost, up to the present period, 3,080,000,000 francs, of which the State paid 661,000,000 francs, and the companies 2,419,000,000. To this aggregate amount the years 1855 and 1856 alone contributed the enormous amount of 919,000,000 francs.

The entire length of this net-work of railroads at the commencement of 1857 is 11,250 kilometres; or opened 6,500; in progress of completion, 4,750.

Length to be completed in the next ten years :—

1857.....kilometres.	968	1862.....kilometres.	83
1858.....	818	1863.....	800
1859.....	1,197	1864.....	236
1860.....	234	1865.....	...
1861.....	548	1866.....	866
Total length in progress of completion.....			4,750

BUSINESS OF THE MORRIS CANAL

The business of the Morris Canal, which extends across the State of New Jersey, from Jersey City to Easton, Pa., 102 miles, appears to be in a prosperous condition according to the last annual report of its officers. The receipts for last year were \$313,026 15, being an increase of \$34,388 upon the income of the previous year. The company is providing an additional depot at Jersey City by reclaiming a portion of the submerged lands, where a pier 400 feet long will soon be completed, and will furnish additional facilities for the deposit and reshipment of coal. This report shows that nearly all the anthracite coal mined in Pennsylvania is sent eastward to tide-water. In 1856, the total anthracite coal trade amounted to 6,751,545 tons, of which only 906,293 were sent westward. The increase was 199,241 tons over the product of 1855.

BUSINESS OF THE CANADIAN CANALS FROM 1853 TO 1856.

In pages 103 and 104 of this number, we have exhibited the foreign commerce of Canada during 1854, 1855, and 1856. The following account of the number of vessels, and the amount of their tonnage, passed through the Canadian canals during 1856 and the three years preceding, is derived from the official copy of the Trade and Navigation Returns for 1856. The average increase in the amount of property which passed through the canals in 1856, as compared with 1855, was 19.90 per cent, and the increase last year, as compared with 1853, was 13.92 per cent. A fair proportion of the tonnage is the produce of the forest—277,486 tons of timber having been shipped through the Welland Canal in 1853, and 273,038 tons in 1856; while within the same period the shipment of manufactures through the Welland had decreased from 209,653 tons in 1853, to 161,953 tons in 1856. The increase in shipments of vegetable food through the same canal, in the same period, had increased from 340,379 tons in 1853, to 408,256 tons in 1856.

There is nearly the same proportionate decrease in the shipment of manufactures through the St. Lawrence and other canals, while the increase in vegetable food through the St. Lawrence was from 96,547 tons in 1853, to 132,177 tons in 1856; and the advance in timber shipments through the same canal was from 272,500 tons in 1853, to 302,716 tons in 1856. The following is a tabular statement of the grand total tonnage of property and vessels on the canals, up and down, for three years:—

	1853.	1854.	1855.	1856.
Welland.....tons.	1,969,142	1,744,948	1,900,800	2,255,802
St. Lawrence	1,181,000	1,399,787	1,196,758	1,349,577
Chambly.....	228,754	157,574	254,285	280,786
Burlington Bay.....	307,026	246,856	448,262	547,147
St. Ann's Lock.....	261,959	274,425	277,551	347,084

The number of Canadian vessels passing up through the Welland Canal in 1856 was 1,911; passing down, 2,020; up through the St. Lawrence, 4,199; down through the St. Lawrence, 3,687; up through Chambly, 962; down, 930; up through Burlington, 524; down, 273; up through St. Ann's, 1,394; down through St. Ann's, 1,352.

The number of foreign vessels passing up through the Welland last year was 1,448; passing down, 387; through the St. Lawrence, up, 207; down, 213;

through Chambly, up, 360 ; down, 365 ; through Burlington, up, 32 ; down, 32 ; through St. Ann's, up, 64 ; down, 64.

The following is a statement of the Canadian vessels passing through the during 1856 :—

Class.	Sailing and other vessels.	No.	T
1	250 tons to 412 tons.....	209	
2	200 tons and under 250.....	79	
3	150 tons and under 200.....	127	
4	100 tons and under 150.....	242	
5	50 tons and under 100.....	386	
6	Under 50 tons.....	241	
	Total	1,284	1
	Steam vessels.		
1	250 to 372 tons.....	9	
2	200 and under 250.....	12	
3	150 and under 200.....	15	
4	100 and under 150.....	20	
5	50 and under 100.....	42	
6	Under 50 tons.....	23	
	Total	121	

All the vessels passing through the canals during the year 1856, are divided into six classes in the subjoined statement :—

	Sailing and other vessels.		
1	250 to 412 tons.....	210	
2	200 and under 250.....	56	
3	150 and under 200.....	60	
4	100 and under 150.....	66	
5	50 and under 100.....	187	
6	Under 50 tons.....	82	
	Total	611	1
	Steam vessels.		
1	250 to 378 tons.....	22	
2	200 and under 250.....	..	
3	150 and under 200.....	..	
4	100 and under 150.....	2	
5	50 and under 100.....	8	
6	Under 50 tons.....	4	
	Total	31	

THE " GREAT EASTERN " STEAMER.

The following particulars of the enormous steamer, derived from the *Mining Journal*, will be of some interest to the readers of the *Merchants' Magazine*. According to the *Journal*, she will carry 12,000 tons of coal, 8,000 of merchandise, and 4,000 passengers. The object of building so large a ship is the economy that will be effected by being able to stow sufficient coal to last her round the world. She will save about £9,000 per voyage to Australia by this item, by carrying sufficient to take her there and back, instead of having to take on coal at Australia. Owing to her length, she will not pitch, and will roll less than any ship that ever swam. She will be the strongest ship in existence ever built upon the principle of a hollow iron beam.

There are ten bulkheads, or water-tight compartments ; and there are

tudinal bulkheads, also water-tight. She is a double ship, complete and perfect, the internal hull being supported by boiler-plate stays three feet deep, and about the same distance apart, and riveted with angle iron joints to the external hull, thus forming a cellular piece of work similar to the top or roof of the Menai Bridge, and as strong as solid iron. This extends from the bottom of the ship, thirty feet up each side, until the first deck is reached. The two lower decks serve as bridges or stays; and the main deck is similar to the hull, (cellular in construction,) being in two parts braced together, making a fabric of immense strength. Were two of her water-tight compartments filled with water she would hardly be inconvenienced.

This noble vessel is 608 feet long, 83 feet broad, and 58 feet deep from her deck to the floor of her hull. Her tonnage is 22,500 tons. She will be propelled by two paddles and a screw. The paddle-wheels are 56 feet in diameter, and the screw is 24 feet in diameter. The four engines to propel the paddle-wheels are equal to 1,350 horse-power, and the four engines to propel the screw are equal to 1,700 horse-power. She will have five funnels, connected to ten boilers, and six masts, which will carry acres of canvas.

Four of her masts will be of iron—the two next the stern and compass of the ship will be of wood. Her crew will consist of 500 seamen. How many boats she will have we cannot say, but she will have abaft her paddle-box, on each side, a screw steamer 100 feet long. The whole ship will be lighted with gas. Her speed will be 15 knots—equal to $17\frac{1}{2}$ miles per hour—and she will go to Port Philip in 36 days. Some of the foregoing facts are tabulated in the following table:—

	Launched.	Dimensions.	Tonnage.
Great Western.....	1838	286 by 35 $\frac{1}{2}$	1,340
Great Britain.....	1844	322 by 51	3,443
Himalaya.....	1853	370 by 43 $\frac{1}{2}$	3,550
Persia.....	1856	390 by 45	3,400
Great Eastern.....	1857	608 by 83	22,500

The vessel rests on two large cradles of wood, and will glide into the water side-on. She will be launched at low water, and will draw when light 16 feet—when laden, 36 feet. She will be launched in August. Although this noble monument of human skill was built for the requirements of commerce and peace, she might prove, if need be, a powerful engine of war.

Her immense capacity, (22,500 tons,) her own weight, (12,000 tons,) driven at the rate of nearly 20 miles an hour, (the speed of a railway train,) her bows as sharp as a knife, would cut through the most formidable war ship afloat, if run into her. She could not be caught—could run down any ship, and biding her time, could demolish a fleet.

LIGHTING RAILROAD CARS WITH GAS.

We have before us two statements relative to the lighting of railroad cars with gas. The first describes an American invention in actual operation as follows:—“The railroad cars of the Galena and Chicago Road are lighted with gas. Under the floor of each car is placed a gas-holder, consisting of two tubes, divided into compartments by India-rubber diaphragms. Connecting with the holder is a dry meter, which serves to pump the air into the holder, and thus

force the gas through the pipes which connect the holder up to the car. The holder is filled with gas by attaching the pipe to a main at any station where there is gas."

The second account, from the *Northern Daily Express*, of Liverpool, Eng., states that some six years ago Mr. Knapton took out a patent for an invention called a "dry gasometer," and this contrivance he has now fixed to the bottom of a railway carriage. The gas is introduced into the piping, and can be turned on and off at pleasure. The Great Northern Railway Company have given directions to Mr. Knapton to fit up a carriage in this manner, and should the plan be adopted a great saving would be effected, and a brilliant light secured. The gasometer will contain more gas than is requisite for the journey from York to London. These lights will burn nine feet of gas in the hour, and, taking the journey at six hours, a consumption of 54 feet will take place at a cost of little more than 2d., as against a pint of oil at 1s. 6d. This is an immense saving to the company, and compared with it the expense of the gasometer is trifling.

THE RIGHTS OF RAILROAD BONDHOLDERS IN MAINE.

The recent Legislature of Maine provided, by a stringent law, that when any railroad corporation neglects or refuses to pay any bond or coupon within ninety days after maturity and presentment to the treasurer or president for payment, it shall be deemed a breach of the conditions; and it shall then be the duty of the trustees to call a meeting of bondholders, to determine in regard to the expediency of their entering into possession. If the bondholders so instruct, the trustees are then authorized to take possession of all the property covered by the mortgage, and to take charge of the management of the road, and do all other acts the same as the directors of the corporation. After paying running expenses, they are required to apply the income to the payment of legal claims against the road; and, on the payment of all the dishonored bonds, the trustees shall surrender the road again to the corporation. On application of holders of one-third of the dishonored bonds, notice of foreclosure shall be given, and the right of redemption shall be foreclosed, unless the property be redeemed within three years.

WRECKING CARS FOR RAILROADS.

The New York Central Railroad Company are having "wrecking cars" built and placed upon their road. These cars are to be filled with tools of every description, for use in case of any accident on the road. They are to contain screw-jacks, complete trucks for locomotive or cars, ropes, chains, hand-car, braces, edge-tools, pulleys, levers, capstan, and everything of the most modern and scientific manufacture, for repairing any damage that may occur; and these tools are never taken from the car or disturbed unless in such a contingency. It is the purpose of the company to place such cars at convenient distances along the line of the road, to be ready at all times when called for. The idea is a good one. We have frequently known trains to be delayed for several hours by the upsetting of some freight car, when all obstructions could have been removed and all damages repaired, had the proper machinery been on hand, in forty or fifty minutes.

MERCANTILE MISCELLANIES.

POETRY OF COMMERCE—"THE MONEY KING."

We sometimes relieve the pages of the *Merchants' Magazine* of what some of our readers may regard as dry, (the statistics of trade,) with lighter matters—such, for instance, as the pithy anecdote, or the occasional rhyme of the poet, inspired by the Money King of Commerce. For the poet who declared that—

When the sons of poetry descend to trade,
Their lays are sear'd—their former laurels fade;

and then advises that—

Those forego the poet's sacred name,
Who rack their brains for lucre, not for fame!

took very good care to send his works where he could get the most for them—in other words, he exchanged his inspiration for the "one thing needful" in the commercial world. Some of the poets and literary men of our day find a market for the "goods, wares, and merchandise" of their talent or genius—the products of mind—in the popular demand for lectures. JOHN G. SAXE, the poet, among this number, undoubtedly found that his "notes" in verse were a good investment. We give a few excerpts from a poetical lecture on "the Money King," delivered before sundry mercantile and other associations in the United States. We begin with the opening lines of the poet's

"MONEY KING."

As landmen sitting in luxurious ease,
Talk of the dangers of the stormy seas;
As fireside travelers, with portentous mein,
Tell tales of countries they have never seen;
As statesmen, careless of their country's weal,
Boast in harangues their patriotic zeal!
As cowards talk of pluck, misers of waste,
Scoundrels of honor, country clowns of taste,
Ladies of logic, devotees of sin,
Toppers of water, temperance men of gin,
I sing for Money!

He declares himself to be poet laureate of the Money King, and proceeds:—

Kings must have poets, from the earliest times,
Monarchs have loved celebrity in rhymes,
Down to Queen Vic., who to her chosen bard,
In annual token of her kind regard,
Sends not alone the old poetic greens,
But, like a woman and the best of queens,
Adds to the leaves, to keep them fresh and fine,
The wholesome moisture of a pipe of wine;
So may her minstrel, crowned with royal bays,
Alternate praise her pipe and pipe her praise!

Showing the wide extent of his Majesty's Kingdom, he proceeds thus:—

His kingdom vast extends o'er every land,
And nations bow before his high command;
The weakest tremble and his power obey,
The strongest honor and confess his sway.

He rules the rulers—e'en the tyrant and czar
 Asks his permission ere he goes to war;
 The Turk, submissive to his royal might,
 By his consent has gracious leave to fight;
 While e'en Britannia makes her humblest bow
 Before her "Barings"—not her barons now;
 Or on her Rothschild suppliantly calls,
 (Her affluent "uncle" with the golden balls.)
 Begs of the Jew that he will kindly spare
 Enough to put her trident in repair,
 And pawns her diamonds, while she humbly craves
 Leave of the Money King once more to "rule the waves."
 Church architecture is thus encouraged;
 "Where 'styles' discordant on the vision jar,
 Where Greek and Roman are again at war;
 And as of old the unrelenting Goth
 Comes down at last and overwhelms them both!"

Mr. S. concludes with an eulogy on men who give liberally in their life-ti

"Enough of censure—let my humble lays
 Employ one moment in congenial praise;
 In lettered marble let the stranger read,
 Of him who, dying, did a worthy deed,
 And left to charity the cherished store
 Which, to his sorrow, he could board no more.
 I venerate the nobler man who gives
 His generous dollars while the donor lives—
 Gives with a heart as liberal as the palms
 That 'o the needy spread his honored alms;
 Gives with a head whose yet unclouded light
 To worthiest objects points the giver a sight;
 Gives with a hand still potent to enforce
 His well-aimed bounty, and direct its course.
 Such is the giver who must stand confest
 In giving glorious and supremely blest!
 One such as this the captious world could find
 In noble PERKINS—angel of the blind;
 One such as this in princely LAWRENCE shone,
 Ere heavenly kindred claimed him for their own."

In closing this brilliant production, the poet gives utterance to his wish follows:—

"To me the boon may gracious Heaven assign,
 No cringing suppliant at Mammon's shrine,
 Nor slave or poverty, with joy to spare,
 The happy mean expressed in Agur's prayer.
 A house—my own—to keep me safe and warm,
 A shade in sunshine and a shield in storm—
 A generous board and fitting raiment, clear
 Of debts and duns throughout the circling year;
 Silver and gold in moderate store, that I
 May purchase joys that only these can buy;
 Some gems of art a cultured mind to please,
 Books, statues, pictures, literary ease.
 That time is money, prudent Franklin shows,
 In rhyming couplets and sententious prose.
 O! had he taught the world in prose to rhyme,
 That higher truth, that money may be time,
 And showed the people, in his pleasant ways,
 The art of coining dollars into days!—
 Days for improvement—days for social life—
 Days for your God, your country, and your wife—

Some days for pleasure, and an hour to spend
In genial conversation with an honest friend.
Such days be mine! and grant me, Heaven, but this—
With blooming health, man's earthly bliss—
And I will read, without a sigh or frown,
The startling news that stocks are going down;
Hear, without envy, that a stranger hoards
And spends more money than a mint affords;
See my next door neighbor pluck a golden plum,
Calm and content within my cottage home;
Take for myself what honest thrift may bring,
And for his kindness bless the MONEY KING!"

THE EARLY CLOSING OF STORES.

The Boston *Herald* publishes a sensible, well-timed article on the early closing movement which was started a year or two ago in New York, and which has been adopted to some extent by the closing of stores at an early hour on Saturday afternoons. We quote what follows from the *Herald*:—

We hope that the time will soon arrive when our wholesale dealers will adopt the English plan in reference to their business; that is, to attend to all they have to do for the day before four o'clock in the afternoon, and then, after dining at five, devote the residue of the day to social life and rational amusement. But here, our people are so immersed in business that they hardly know what social life or rational amusement means. They begin their business life with a devotion to trade of some sixteen hours a day, because some of their foolish competitors do the same, and by the time they have attained the age of thirty years they are mere incarnations of trade and traffic, restless and uneasy whenever they are absent from their stores or counting rooms, and compelling their clerks, whether wanted or not, to dance attendance on them from an early hour in the morning until very late in the evening. It is no wonder that clerks, who cannot have the same interest in the business which is felt by the master, get fatigued at this eternal confinement at a desk, and oftentimes, too, when their books are posted up, and there is nothing for them to do, save to be in company with their employers.

The unnecessary confinement ruins both employer and employed. The employer neglects the cultivation of his social nature by this absurd extra devotion to business, until he becomes a mere human machine. At home, he can talk of nothing but business, and abroad he bores everybody to death with the same subject. If successful, he cannot enjoy what money he has acquired, because he has neither taste nor knowledge sufficient to appreciate any beauties of nature or art which lie outside his peculiar avocation. If unsuccessful, that is, if he does not make money, he becomes a misanthrope, revealing to everybody the false system of business which made him unsocial and morose.

The same principles apply to our retail dealers, with this exception—they are not so absorbed in their pursuits, and their numerous and frequently talkative customers keep them more in apposition with the outside world. But these retail dealers might, with advantage to themselves, close their stores every evening in the week except Saturday, at early candle-light, during the very hot season. We do not believe that the profits in the retail stores of Boston which are made after dark, between the 1st of June and the 1st of October, will pay for the gas consumed, if we except Saturday evenings. On those evenings the poorer classes, having been paid off, make their purchases for the ensuing week, and it is well enough to keep open, as the market-men do, for their accommodation. But on the other evenings of the week there is comparatively little doing, not enough to pay for the expense and trouble of keeping open.

And, moreover, when we contemplate the effect of this keeping stores open late in the evening upon those who attend to wait upon customers, it seems to us that the owners of such stores should concert some means to relieve themselves, and their clerks and salesmen, from such incessant confinement. By working, or

rather by being confined to a store from sunrise to nine or ten o'clock at night, a young man is deprived of every chance of social or intellectual improvement, and his parents, frequently indigent persons, are debarred from his services after supper, which might be, and often is, of great advantage to them. Many a mother and sister incessantly regrets that a son or brother is kept at his store from thirteen to sixteen hours a day, having no chance of spending an hour with them except on Sunday.

Still, the remedy rests with those who thus suffer. If they would induce a few shopkeepers to close their stores at early candle-light, and patronize none who did not fall into the arrangement, the ladies of Boston could, in less than a month, cause the closing of half our retail stores at an early hour in the evening. But to effect this they must resolve to purchase nothing themselves after candle-light, and to buy in the day time of none who will not close early. Then our young men would be relieved of their incessant toil, and the heads of families would have some time to devote to their households. Will the ladies think of our suggestion, and effect the reform?

BRIEF BIOGRAPHY OF A MERCHANT:

THE LATE SAMUEL JONES TUCKE.

The Boston *Transcript* of Jan. 5, 1856, announced the death of Mr. Samuel Jones Tucke. He died on the Island of Nantucket, December 30th, 1855, in the 89th year of his age. Mr. Tucke was for many years an active and well known merchant in Boston. The generation who knew him best have now nearly all passed away. Mr. Tucke was a man of great benevolence, as many at this day can bear testimony; but he was doomed to misfortunes, which commenced with the embargo of 1809, and, although broken in worldly estate, no misfortunes could break his energy and perseverance. The situation of his property was such, that the war which followed the embargo left him scarcely a wreck of his previous fortune. To improve this he removed to Baltimore in 1816, where he remained five years. From that city he returned to Boston, and a few years later to Nantucket, where he has since resided.

Mr. Tucke was the fourth child of the Rev. John Tucke, the first settled minister of Epsom, N. H., and was grandson of the Rev. John Tucke, of Gosport, N. H. He married in 1791, Miss Judith Gardner, daughter of Mr. Uriah Gardner, 2d, of Nantucket, who died January 8th, 1845. She was a lady beloved in every community where it was her lot to be known. The father of Mr. Tucke was a chaplain in the army of the Revolution, and died in the service of his country, leaving a family of eight young children, of whom the subject of this notice was the fourth, and then but ten years of age. Of four brothers, three died at sea or in foreign countries. Mr. Tucke was interested in the property on Fort Hill, and when the square was laid out there, he gave it the name of Washington Square.

ADULTERATIONS IN THE LIQUORS OF COMMERCE.

Dr. Hiram Cox, chemical inspector of alcoholic liquors in Cincinnati, says that during two years he has made 249 inspections of various kinds of liquors, and has found more than nine-tenths of them imitations, and a great portion of them poisonous concoctions. Of brandy, he does not believe there is one gallon of pure in a hundred gallons—the imitations having corn whisky for a basis, and various poisonous acids for the condiments. Of wines, not a gallon in a thousand, *purporting to be sherry, port, and sweet Malaga*, is pure, but they are made of

water, sulphuric acid, alum, Guinea pepper, horse-radish, and many of them without a single drop of alcoholic spirits. Dr. Cox warrants that there are not ten gallons of genuine port wine in Cincinnati. In his inspections of whisky, he has found only from 17 to 20 per cent of alcoholic spirits, when it should have 45 to 50, and some of it contains sulphuric acid enough in a quart to eat a hole through a man's stomach. As whisky is now the favorite beverage, these facts are worth consideration.

WHAT IS WANTED IN A MANCHESTER WAREHOUSE.

Oswyn, in his "Earnest Milman," thus describes the wants of a warehouse in Manchester, England :—

Gentleman are not wanted in Manchester warehouses. There is no such word known as gentleman. Youths of education and intelligence become light porters, load-carriers, and so on ; but gentleman ! really there is no demand for the article in Cottonopolis—the animal is extinct. Manchester men, when they make use of the word gentlemen, mean a fool, who wears primrose-colored kids, sports fancy neckerchiefs, grows a tuft on his chin, and who will not work for fear of crushing his collars. They do not know what a true gentleman is. They imagine that a youth of education will not work ; for they think that he is—as they phrase it—above his place. The commonest, strong-limbed, open mouthed, country gawky, who has not got a second idea, will, if he can only read and write, stand a much better chance of getting on, than the most refined and gentlemanly youth who was ever doomed to waste his precious days in a leveling Manchester warehouse. Strong bodies are wanted, not cultivated minds ; rough scrubs, not educated gentleman.

COMMERCIAL RESOURCES OF PERSIA.

WILLIAM ARTHUR SHEPHERD, in his "Bombay to Bushire and Bussora," gives some interesting statements in regard to Persia and its resources, which may not be without interest to the readers of the *Merchants' Magazine* :—

We know of no country with more undeveloped resources, or one which would more readily repay English enterprise, than Persia—both in natural productions, such as gold, silver, sulphur, niter, &c.; gems, such as pearls, diamonds, sapphires, turquoises, &c.; silks and wools, which make such rich dress fabrics and carpets of unrivaled beauty, thousands of which never pass their shores ; many vegetable productions of a fibrous and convertible nature ; fine grains, especially barley and wheat ; besides horses, camels, and sheep in abundance and perfection, yielding the wool that forms the above-mentioned carpets ; and wines, fruits, and valuable drugs. All these, even in this present state of neglect and uncultivation, abound, produced in different localities and spread over a large extent of country, but wanting concentration, the means of secure transit, and an available market. In days of yore, when resources and civilization had not reached by two or three generations our present advancement, a flourishing colony of Portuguese, at Hormuz, was established ; and Kharrak, as we shall presently find, from a poor fishing port of two hundred souls, became an important Danish settlement of eleven thousand. Of these not a trace remains, except their ruined forts and some traditions.

Such a country seems to ask for cultivation and development, for which end it requires concentration, means of secure transit, and a certain market—all of which it would find in railways, English factories, and European trade ; and it is devoutly to be wished that all these may be obtained and established by peaceful negotiation, without the aid of cannon. The anchor is away, the paddles are beating the waters, and we are fast approaching the island of Kharrak, slightly raised in the center, looking pleasantly green, though treeless, and showing a very fair beach, whereon the turtle love to bask. It is about twelve miles in length

and half that number in width, abounding in grapes, melons, and many kinds of vegetables, and feeding some few head of cattle. It is also abundantly supplied with water, and inhabited principally by Arab pilots and fishermen, who live within the old fort, built in 1753 by the Dutch Baron Kniphausen, under whom the island soon became a flourishing settlement, and in the course of eleven years had a population of over twelve thousand souls.

Beyond the several caves cut in the rocks that served for the tombs of the Ghebers, or ancient fire-worshipers, is a tomb erected in the year 1652 over the body of the celebrated Mahomedan saint, Meer Hunniffa, and the ruins of the village destroyed in the year 1814 by the Wahabee Arabs. Kharrak is said to have been originally a Danish settlement, and the fair complexions and red beards of the fishermen and pilots may infinitesimally confirm the tradition of their origin. It was taken possession of by the East India Company in 1838, at the time that the Shah of Persia was paying more attention to Herat than was agreeable either to the town or the merchant princes, by whom it was held until the year 1841. The spot then selected for encampment will, in all probability, be again occupied by the present expedition, and is on the southeast side of the island. All fire-wood and provision must be obtained from the Main, with the exception of such goats and sheep as the small island of Kargs, in close proximity, can afford.

The commissariat might be well supplied from the Arabian coast, (that portion of it under the Turkish government, at the entrance of the Bussora River,) where cattle, sheep, and corn are to be had in abundance, and cheaply; and might easily be carried thence by the small steamers of the Indian navy. Kharrak, which may be considered a healthy and pleasant island, possesses pearl oyster banks that have been for years unworked, and that for fineness and abundance would rival those of Barhen. It is situated in lat. $29^{\circ} 15' 20''$ N., and lon. $50^{\circ} 18' 50''$ E.; distance from Bushire about 15 miles, whose governor it now acknowledges.

THE VOCABULARY OF STOCKBROKING AND THE BROKERS.

We agree with a conscientious cotemporary who thinks that commercial papers are not the best, or most reliable authorities for the speculative value of stocks, but we presume the *Herald* may be relied on for a very full and comprehensive dictionary of the vocabulary of the Wall-street brokers. At all events, we venture to give the readers of the *Merchants' Magazine*, who may not be initiated into the technical mysteries of the Stock Exchange, the following lucid explanations:—

BULLS, in Wall-street parlance, is an operator in stocks for a rise. He buys either for cash, on time, his own or the seller's option, with the expectation that prices will advance, and with the hope of making more or less by that advance.

BEARS operate for a fall in prices. This class of speculators never buy stock for any other purpose than for delivery on maturing contracts. The bear sells principally on time, his own or buyer's option, and generally waits until called upon to deliver before purchasing. It is of course for his interest that the market should fluctuate largely and suddenly. Operators of the longest experience in Wall-street are found among this class of speculators.

BUYER'S OPTION. A purchaser of stocks at the brokers' board, buyers' option, thirty, sixty, or ninety days, can call for the stock any day within that time, or wait until its expiration. He pays interest at the rate of 6 per cent up to the time he calls. A purchase on buyer's option is generally a fraction above the cash price.

SELLER'S OPTION. This gives the seller the option to deliver any time within the time of his contract, or at its maturity, and the buyer is required to take it when offered. The buyer in this case, as in the other, pays interest up to delivery. Sales at seller's option are generally a fraction below the current cash price. The speculator who sells stocks either on his own or the buyer's option draws interest on his contract for the date until it is closed.

CORNER. When a party is made up to buy a large amount of stock, a larger quantity than is known to be at the time on the market, it is called a corner. The plan is generally kept very private. As soon as the clique is formed, the brokers purchase gradually large lots of stock on time, buyer's option. After this has been fixed, they sell on time, seller's option, if possible nearly to the extent of their purchases on buyer's option. The object of this is to provide a market for this stock after the corner has run out. This having been all arranged, the clique commences buying for cash, and in so doing put up prices rapidly. Having inflated the market pretty well, they make a sudden call for several thousand shares of stock on their buyer's option, and then there comes a sharp time among the sellers, who are generally all short. This creates an active demand, and the clique sells their cash stock to the bears or shorts, who purchase at high rates for delivery at much lower prices to the very parties selling it. It will be seen by these operations that the bears, who have sold stock on time, buyer's option, at low prices, buy it in again at high prices for cash from the very parties who hold their time contracts. As soon as these deliveries are all made, the parties who have received it at low prices immediately turn about and deliver on their contracts at high prices, made some time before on seller's option. The object is to get the bears to make contracts to deliver on call more stock than is known to be in the market, and compel them to pay enormous prices for cash stock. Parties getting up these corners must be connected with the managers of stock cornered, for they must have access to the stock and transfer books, to see how much stock is on the market and who holds it, and to calculate the chances of new supplies coming in. Corners are dangerous affairs, and result injuriously to the stock and the parties immediately concerned. As prices advance under the large purchases small holders sell out, and frequently the supply of new stock from the country is sufficient to defeat all the plans of the combination. The bears manage generally to get the best of it in the end.

CALLS. Operations of this kind are made generally by those curb-stone brokers, who are under the impression that higher prices will soon rule in certain stocks. A speculator is desirous of making a little operation, and he offers to give \$50 for the privilege of calling for 100 shares New York Central Railroad stock at 91 per cent in ten or fifteen days. The price fixed on the part of the buyer is always a fraction above the cash price. If the stock goes down ten, twenty, or thirty per cent, the party buying the call can only lose \$50. If it goes up to 91½, he gets his money back, and all above that is so much profit. This business is confined almost entirely to the curb-stone brokers—it is a species of betting about on a par with “roulette.”

PUTS. When a speculator thinks that stocks are going down, and wishes to make a small operation without incurring much risk, he gives a small sum for the privilege of delivering a small amount of stock at a certain price. For instance, if the cash price of Erie was 57 per cent, a speculator would give say \$50 to “put” or deliver 100 shares at 56½ per cent, say next week, ten days, or any short time. He can only lose his \$50 if the market should go up, but if it goes down to 56 he gets his money back and all below that is so much profit. Operations of this kind are carried on principally among the curb-stone brokers, men who have strong speculative propensities and very little capital.

POWER AND CERTIFICATE. During the time the books of a company are closed for the payment of a dividend, for an election, or for any purpose, there can be no transfer of stock, or the issue of a new certificate. Most of the sales of stock made during the closing of the books, or deliverable on the opening; all contracts, whether buyer's or seller's option, that mature during the same time, are carried forward to the opening; but occasionally a sale is made where the buyer requires immediate delivery. In that case the old certificate is delivered with a power of attorney attached for the transfer on or after the opening of the books. These transactions are reported in the stock list, with the letters p and c, which means power and certificate. Sales for cash, made during the closing of the books, not marked p and c, are for the opening of the books, and are marked opg.

CURB-STONE BROKERS. This is a very large class of speculators, and is composed of the oldest and most experienced operators in the street. Many of them have been members of the Stock Exchange, but from having failed to fulfill their contracts, during some of the numerous ups and downs of the market, have been compelled to vacate their seats and lost their membership. The curb-stone brokers have leased a large room directly under that occupied by the regular board, and during the session of the board a communication is kept up between the rooms, so that any transaction is known below as soon as made. Upon information derived in this way, the curb-stone brokers operate among themselves, and frequently with and for the account of outsiders. This class of speculators are particularly fond of operating in puts and calls, and in fact resort to all the different methods of doing a large business on a small capital. The contracts of many of the curb-stone brokers are infinitely better than many of the regular board, and are taken more readily by outsiders. There are not more than fifty out of the two hundred members of the regular "Brokers' Board" who have actually any capital, and whose contract is considered first rate. It would be a good thing for the profession and for the community at large, if the regular board was reduced one-half by turning out about three-quarters of the present members, and making up the deficiency by admitting the most experienced and responsible of the present curb-stone board.

SPREAD EAGLE. This is a term frequently used among stock speculators. A broker, satisfied with small profits and not disposed to involve himself in large transactions, sells, say 100 shares Erie Railroad stock at 58, buyer 60 days, and at the same time buys the same quantity at 57, seller 60 days. The difference in this case in the price is one per cent, which would be so much profit, without any outlay of capital, provided both contracts run their full time. Having sold buyer's option 60 days, and bought seller's option 60 days, the time is equal, but it will be seen that he does not control the option in either case. The buyer can call when he pleases, which would compel the "spread eagle" operator to deliver, and the seller may deliver any time, which would compel the broker to receive. If he has capital to carry, the result would not differ from that first anticipated, but if not, he may be caught in a tight place, and suffer serious losses. It is on the whole rather dangerous business, but not to the same extent as buying or selling on time for a rise or fall in market value.

REGULAR WAY. Very often in the report of stock sales, the letters r. w. are attached to certain operations. This "regular way" means the delivery of the stock sold the next day. All sales for cash are for immediate delivery.

THE STRYCHNINE OF COMMERCE.

The source from whence this poison, which has gained so world-wide a celebrity recently, is obtained, is thus noticed in Dickens' Household Words :—

In Ceylon, and several districts of India, grows a moderate sized tree, with thick, shining leaves, and a short, crooked stem. In the fruit season it is readily recognized by its rich orange-colored berries, about as large as golden pippins. The rind is hard and smooth, and covers a white, soft pulp, the favorite food of many kinds of birds, within which are the flat, round seeds, not an inch in diameter, ash-gray in color, and covered with very silky hairs. The Germans fancy they can discover a resemblance in them to grey eyes, and call them crow's eyes, but the likeness is purely imaginary. The tree is the strychnine nux vomica, and the seed is the deadly poison nut. The latter was early used as a medicine by the Hindoos, and its nature and properties understood by Oriental doctors, long before it was known to foreign nations. "Dog-killer" and "fish-scale" are two of its Arabic names. It is stated that at present the natives of Hindostan often take it for many months continuously, in much the same way as opium-eaters eat opium. They commence with taking the eighth of a nut a day, and gradually increasing their allowance to an entire nut, which would be about twenty grains. If they eat directly before or after food, no unpleasant effects are produced ; but *if they neglect this precaution, spasms result.*

THE BOOK TRADE.

1.—*Colton's Atlas of the World; Illustrating Physical and Political Geography.* By GEORGE W. COLTON. Accompanied by Descriptions, Geographical, Statistical, and Historical. By RICHARD SWAINSON FISHER, M. D. Volume 1, North and South America, etc. Volume 2, Europe, Asia, Africa, Oceanica, etc. New York: J. H. Colton & Co

Colton's Atlas of the World may truly be called a magnificent work, and is much superior to any former production of a like nature. It consists of two volumes, of imperial folio size. The first is devoted to the American Continent, and contains sixty-three large maps, besides numerous plans of cities and small maps of vicinities of cities. The second is devoted to the Eastern Hemisphere, Oceanica, etc., and contains thirty-six large maps, including several charts illustrating physical geography. In both volumes the maps are severally accompanied by Dr. Fisher's descriptions of the countries represented. The entire work is distinguished by magnitude of design, and minuteness and accuracy of detail. In the preparation of all the maps the greatest care has been taken to obtain the most correct materials, and official publications were used, wherever possible, to the exclusion of all others. The maps referring to the United States have been, without exception, drawn from the public archives. The surveys made under the authority of the General Land-office and Coast Survey-office furnished the geographical and hydrographical outline of an extensive portion of the country. Some drawings have been founded on the surveys made by State authorities, by improvement companies, and other reliable parties. The delineations of the unsettled portions of the country are based on the maps and reports originally made by Fremont and other explorers. The maps of the several States exhibit the lines of canals and railroads, completed and in progress, also the post-roads. In the preparation of the maps of the countries of Central and South America and the West Indies, much information, not before incorporated into general maps, was obtained, and in numerous instances access was had to maps still in manuscript, and used only for government purposes. The several countries of Europe and other civilized portions of the Eastern Hemisphere have been accurately surveyed, and hence the maps representing them are eminently authentic. All the maps are engraved in the best style, their lettering is neat and distinct, and they are tastefully colored. The descriptive portions of the Atlas have been written by Richard S. Fisher, M. D., who, by his numerous works, is well known to the literary world as an accomplished geographer and eminent statistician. His descriptions are succinct accounts of all States and countries in the world, presenting that information which is the most desirable and useful respecting their geography, resources, commerce, and prominent interests, with an outline of their institutions, political, religious, and educational. The statistics relative to the several subjects treated upon are derived from authentic sources, and from the most recent censuses; and they appear to have been compiled with care and after diligent research.

2.—*Scampavias: from Gibel Tarek to Stamboul.* By HARRY GRINGO, (Lieut. Wise, United States Navy,) author of "Los Gringos" and "Tales for the Marines." 12mo., pp. 362. New York: Charles Scribner.

A light record of a cruise on board a ship-of-war in the Mediterranean. The title of "Scampavias" was taken from the name given to the clipper dispatch vessels, used by the Knights of Malta in the olden times, and means literally Run-aways. Lieut. Wise has furnished an account of his cruise which is much more interesting than ordinary books of travels. He does not appear to have met with many wonderful adventures, but his narrative is so lively that it throws the charm of adventure around all the incidents of his cruise and his visits on shore. His journal is illustrated from sketches taken on the spot by another officer of the navy.

3.—*The Private Correspondence of Daniel Webster.* Edited by FLETCHER WEBSTER. In 2 vols., 8vo., pp. 540, 575. Boston: Little, Brown & Co.

The private life of a great man is always interesting. Few men, either as statesmen or jurists, have filled a larger space in the minds of the American people. The names of Clay, Webster, and Calhoun, had become, long before their deaths, as familiar to the people of the United States as any "household words." The present volumes contain a brief but exceedingly interesting autobiography of the earlier part of Mr. Webster's life, and we only regret (very generally shared with his countrymen) that it is not more full, and brought down to near the close of his life. It is well and truly remarked by his son, the editor of the work, that every letter of Mr. Webster had in it something instructive, entertaining, or characteristic, which caused its omission to be doubtfully and reluctantly decided upon—though such a result was repeatedly unavoidable in order not to swell the volumes to an inconvenient size, or too much increase the number. A distinguishing feature of this collection of his letters, which occupy by far the largest portion of the volumes, is the absence of harsh epithets or denunciatory remarks—none of them, we are informed, need be withheld from the public out of consideration to the writer. This is more remarkable as expressions of political opinion not unfrequently occur in his letters. In addition to the autobiography and letters of Mr. Webster, the volumes contain some letters addressed to him, chiefly from his brother and early friends and relatives from distinguished cotemporaries with whom he was intimate, and from occasional correspondents of eminence, or from those illustrious men, long since become historical personages, whose letters form connecting links between the late and preceding generations. It is in our judgment a judicious, well-considered publication, and will prove exceedingly valuable at some future period, more favorable to a true appreciation of his character, when a complete biography of the great American statesman shall be undertaken in the spirit of a just and generous impartiality.

4.—*School Days at Rugby.* By an OLD BOY. Boston: Ticknor & Fields.

For many years we have been accustomed to hear of the Rugby School, and of the Rugby school-master, Dr. Arnold; and every year the tidings came that the reputation of the school was ever rising higher and higher, and that the usefulness of its founder was daily increasing, until the sad news came that the teacher was no more. This book is dedicated to Mrs. Arnold, without special permission, and certainly she cannot but be proud of the tribute herein paid to her husband's memory. The author has not forgotten the days of his youth, and bluff, merry English lads live in his pages. The character of Dr. Arnold is beautifully drawn—we have never met with any account of him which seemed to be so true. His elegant scholarship, his wise tuition, and above all his genial disposition and truly Christian virtues, are represented with the pen of a master. Rightly is the author called an "old boy," for he adds to a boy's ardent love for his instructor a manly appreciation of character and of principle, that gives a dignity to the charm of the narrative.

5.—*Cotton is King; or the Culture of Cotton, and its relation to Agriculture, Manufactures, and Commerce; and also, to the Free Colored People of the United States, and to those who hold that Slavery is in itself Sinful.* By DAVID CHRISTY. New York: Derby & Jackson.

This is a second edition of the work, revised and enlarged. In the first edition the author's name was withheld. He disclaims the idea attributed to him by a reviewer of the work, that he had endeavored "to prove that slavery is a great blessing in its relations to agriculture, manufactures, and commerce." He says there is nothing in the work to justify such an assertion; but thinks he has proved, and not without reason, that the products of slave labor are in such universal demand, that it is impracticable in the existing condition of the world to overthrow the system. Various other charges have been made against the work, which it is not our province, in this place, at least, to discuss. We may, however, commend the work to all who take an interest in the discussion of the topics it embraces, and they are of a character to interest many of the readers of the *Merchants' Magazine*.

6.—*Narrative of the Expedition of an American Squadron to the China Seas and Japan*; Performed in the Years 1852, 1853, and 1854, Under the Command of Commodore M. C. PERRY, U. S. Navy, by Order of the Government of the United States. Compiled from the Original Notes and Journals of Commodore Perry and his Officers, at his request and under his supervision. By FRANCIS L. HAWKS, D.D., LL.D. With numerous illustrations. Royal 8vo.. pp. 624. New York: D. Appleton & Co.

This highly interesting and valuable volume is, in every way, a most satisfactory account of the United States Expedition to Japan. The task of preparing the narrative was undertaken by Dr. Hawks at the earnest request of Commodore Perry, who desired that the work should be executed by other hands than his own—since the facts here embodied were to be gathered not merely from the pages of his own journal, but from those also of several of his officers, as well as from their official reports to him; and he thought it best that a connected narrative of all the important events should be prepared from the various materials. These were abundant, consisting of the manuscript journal of the commodore, in three large folios, and his official correspondence; the journals of his secretary and other officers, the diaries of the fleet captain and flag-lieutenants, the official reports of gentlemen detailed for special duties, and the public documents connected with the expedition. Dr. Hawks' labors appear to have been most judiciously and ably performed, and thus we have the skillful relation of one mind founded on the information gathered by many observers. In those portions of the narrative where the commodore's journal could best be used, this was done, as being the course most likely to avoid error, and thus in many instances the language of the volume is a verbatim copy from his journal. The preliminary labor of arranging chronologically the incidents collected from all sources, and of presenting them in a connected form, was performed by Mr. Robert Tomes, M.D., who also sketched some portions of the narrative. In this way the whole story was written out in less than a year from the time its publication was ordered by Congress—a result which would otherwise have been unattainable. The narrative is preceded by an introduction of a hundred pages, which is a systematic account of the extent and geography of Japan, origin of its people, its government and religion, its past relations with the Western civilized nations, its progress in industrial arts and the extent of its civilization, its literature and fine arts, and its natural productions; and this sketch also includes a history of certain events which have transpired since the expedition and during its progress.

7.—*The Bay-Path*; a Tale of New England Colonial Life. By J. G. HOLLAND, author of the "History of Western Massachusetts," etc. 12mo., pp. 418. New York: G. P. Putnam & Co.

The names, localities, characters, and leading incidents of this tale, are historical. The tale, (which opens in 1638 in Agawam, the Springfield, Mass., of the present day,) is in reality, a section of history withdrawn from its location and relations, and endowed with a life and spirit which aim to be consistent and harmonious with the body of facts with which they are brought into association. The numerous characters introduced into the volume are skilfully made to picture forth the workings of human nature under the stern rule of the Puritans, and at the same time much interesting information is given respecting the habits of the pioneers.

8.—*Examples from the Eighteenth and Nineteenth Centuries*. By Mrs. L. H. SIGOURNEY. First series. 16mo., pp. 349. New York: Chas. Scribner.

This volume contains biographical sketches of persons born in the eighteenth century, who were especially distinguished for virtue, piety, and general excellence of character. Although especially designed for the instruction of youth, it furnishes interesting reading for those of mature age. The second series, in contemplation, will contain the lives of those persons of this century, who may safely be taken as models by the young.

- 9.—*Annals of the American Pulpit; or, Commemorative Notices of Distinguished American Clergymen, of various Denominations, from the Early Settlement of the Country to the close of the Year Eighteen Hundred and Fifty-five. With Historical Introductions.* By WILLIAM B. SPRAGUE, D.D. Vols. 1 and 2—Trinitarian Congregational—8vo., pp. 723–778. New York: Rob't Carter & Brothers.

These massive volumes constitute an exceedingly valuable contribution to American biography and history, and are the first two of a series which, when completed, will form one of the most interesting works ever issued in this country. The whole design contemplates the publication of the best attainable memoir, in brief, of every deceased American clergyman who may justly be called distinguished. The general principle of the editor has been to include those who were eminent for their talents, their acquirements, or their usefulness, or who were particularly distinguished in their history; and in making the selection he has taken the judgment of the most eminent living ministers in each denomination, and in various parts of the country. The several memoirs are written by the person or persons best fitted to write them, and thus the list of contributors embraces not only a good share of the most eminent living clergy, but also many eminent laymen. Only with regard to some of the earliest divines has resort been had to printed authorities. Each of the large denominations will have one or more volumes, according to the number of subjects it respectively furnishes. Dr. Sprague has already been occupied ten years in the preparation of the series. He mentions in his preface of August 11th, 1856, as an illustration of the importance of his work, that of about five hundred and forty individuals who have contributed to it, seventy-nine had then deceased, and fifty-two have a place in it as both contributors and subjects. Many of the contributors are far advanced in old age, and it is fortunate that the editor has obtained their accounts of their early cotemporaries and associates, which must otherwise soon have perished, but may now be preserved for the benefit of posterity. The impartiality and faithfulness of the editor are evident from his labors, but those who are acquainted with him and his works need no assurance that he has executed his laborious task with the utmost diligence. Future generations will be thankful that he was incited to the task, and hold his name in affectionate remembrance.

- 10.—*Life in its Lower, Intermediate, and Higher Forms; or, Manifestations of the Divine Wisdom in the Natural History of Animals.* By PHILIP HENRY GOSSE, F. R. S. 12mo., pp. 363. New York: Robert Carter & Brothers.

The researches of modern science, aided by the inventions which it has brought into requisition, have done much to make us familiar with the phenomena of LIFE, as everywhere visible throughout animal creation. This volume describes the various phases of animal life, commencing at the foot of the scale, where we catch the first glimmering of the vital spark, and traces it step by step upwards through its various developments and changes, its forms and functions. In this account of the wide range of animated being, the author has of necessity introduced those scientific terms, which are usually confined to the treatises used by scholars and learned men, but he has done so in such a remarkably intelligible way, that his whole work may be read with ease by any one who can read at all. Aside from the instruction conveyed, we know of no work of similar design, which may be read with equal pleasure. The author's style is very interesting, and his anecdotes are fresh. The work is suitable for youth, but will be even more gladly hailed by those who of mature years take time to peruse works of this character.

- 11.—*Wells' every Man his own Lawyer, and United States Form Book, being a Complete Guide in all Matters of Law and Business Negotiations, for every State in the Union.* 12mo., pp. 318. New York: John G. Wells.

This is a new edition of a work which has already been circulated extensively throughout the Union. It contains numerous legal forms, with instructions for proceeding in suits and business transactions, without legal assistance.

- 12.—*Memoirs, Journal, and Correspondence of Thomas Moore.* Edited by the Right Hon. Lord JOHN RUSSELL, M.P. Two volumes, royal 8 vo., pp. 1,079. New York : D. Appleton & Co.

Thomas Moore by his will, written in 1828, confided to Lord John Russell the task of looking over his papers, letters, and journals, for the purpose of forming from them some kind of publication which might make some provision for his wife and family. His latter years were clouded by loss of memory and a helplessness almost childish, and from 1849 until his death, which occurred in 1852, his memory failed still more, and the light of his intellect grew still more dim, though there was never a total extinction of that once brilliant flame. Upon his decease, Lord John Russell received his diary and letters, and undertook to arrange them for publication. The character of Moore now stands portrayed, and his defects, as well as his good qualities, are placed on record in his own words. His lordship observes, that he has not pretended to be the biographer of Moore, but has left the world to form their own judgment without extenuation—not from want of regard to his friend, but from greater regard to truth. “Those biographers who exalt every merit of their hero, and defend all his actions, either deceive themselves, or wish to impose upon the world. That which is instructive in itself is the study of men as they were.” “It is a pleasant thing to reflect that the men of our age and our nation, whose characters have been unfolded to the world by the publication of their letters and their lives, have been proved generally to be men of honest hearts and pure intentions.” From these extracts the course of the editor will be understood, and doubtless it will be approved by all. The work is got out in very excellent library style, adding much to its internal attractiveness.

- 13.—*Harpers' Story-Books : A Series of Narratives, Dialogues, Biographies, and Tales, for the Instruction of the Young.* By JACOB ABBOTT.

This series of books has already reached nine volumes. The books, though called story-books, are not intended to be works of amusement merely to those who may receive them, but of substantial instruction. The nine volumes, the first of which appeared in 1854, comprise a great variety, both in respect to the subjects which they treat, and in the form and manner in which the subjects are presented. The end and aim of all is to impart useful knowledge, develop the thinking and reasoning powers, teach a correct and discriminating use of language, present good models of good conduct for imitation, and bad examples to be shunned, and explain and enforce the highest principles of social and moral duty. The character of the author of these admirable books guaranties the fulfillment in the future of a design which has thus far been so admirably executed. We have noticed in the *Merchants' Magazine* the volumes as they have from time to time appeared, and we rejoice to learn of the large and constantly increasing demand for the whole series, because we are quite sure they will prove valuable auxiliaries in the intellectual and moral education of the young, and at the same time afford the best sources of agreeable amusement. Most of them are books, that will almost equally interest readers of every age and condition. Every subject is treated in a easy, graceful, and popular manner, and adapted to the capacities of the common mind of the younger, and the more advanced reader.

- 14.—*An Etymological Dictionary of Family and Christian Names.* With an Essay on their Derivation and Import. By WILLIAM ARTHUR, M.A. 12mo., pp. 300. New York : Sheldon, Blakeman & Co.

This is a very instructive and interesting book, and the first of the kind. It is a full and complete history of the origin of names, with a dictionary of several thousand *family* names, and similar dictionaries of *Christian* names, and the names of women. It embraces surnames derived from the English, Saxon, Dutch, Danish, German, Welsh, Gaelic, (Celtic,) Cornish, British, and other languages, and has been prepared by long and careful research. Its perusal will gratify the natural curiosity which most people have in regard to the origin of their names, and at the same time convey much historical information.

- 15.—*The Rangers and Regulators of the Tanaha*; or, Life among the Lawless. A Tale of the Republic of Texas. By CHARLES SUMMERFIELD, (A. W. ARRINGTON, Late Judge of the Rio Grande District,) author of "Sketches of the Southwest." 12mo., pp. 397. New York: Robert M. De Witt.

The author's design in this work was to give explicitly an accurate picture of one phase in the development of Southwestern life, namely, the pioneering or transition state, and inferentially to account for its existence. This first design was to present the matter in a purely narrative form, with precise localities, names, and dates; but, upon reflection that such course would be unnecessarily harsh towards the relatives of many who were engaged in the stormy scenes, he determined to exhibit the facts in the shape of a story, and confine himself strictly to the truth. On this plan he has furnished a tale, which is marked with much of dark and gloomy coloring, being the records of a period of strife, turbulence, and general combat, when in the absence of all legitimate authority and regular organization, the remedy of "lynching" is the natural result. He remarks, however, that this transitional period is not peculiar to any section of the country, having been witnessed in several of the States when first settled, and that everywhere it has been the effect of the same social causes. In this light, his work may be considered as a permanent contribution to the history of the Southwest, and *mutatis mutandis* to that of portions of the Mississippi Valley.

- 16.—*The Geography of Nature*; or the World as it is. By M. VULLIET. Translated from the French by a LADY. 12mo., pp. 611. Boston: Hickling, Swan, & Brewer.

The arrangement of this work is admirable. It is divided into ten chapters:—
1. The Earth and the Planetary System. 2. The Earth and its Motions. 3. General Observations on the Continent. 4. General Observations on the Oceans. 5. Description of the Oceans. 6, 7, 8, 9 and 10. The Continents of Asia, Africa, Europe, America, and Oceanica. In each of these general divisions we have the natural subdivisions in sections. With each locality and region named, "a vivid description of its permanent natural productions and phenomena," illustrated with numerous pictorial embellishments, and "interesting facts drawn from natural history," is given. The several oceans, Northern, Southern, Atlantic, Indian, and Pacific, are characterized by their winds and currents, their curious and useful vegetables and animals. Each continent, in its components, is also presented as a whole and in part, indicating its aspect, climate, minerals, vegetables, animals, and population. The translation appears to be at once faithful and accurate. It is, in our judgment well calculated, not only to awake an interest in the study of physical geography, but one that will, while it furnishes materials for reflection, amply reward the general reader and the youthful learner.

- 17.—*Life of Tai-ping-wang*, Chief of the Chinese Insurrection. By J. MILTON MACKIE, author of "Cosas de Espana," "Life of Schamyl," etc. 12mo., pp. 371. New York: Miller & Curtis.

Mr. Mackie's preface informs us that the facts contained in this volume have been derived principally from the English journals published in China, and the official Pekin Gazette; from the communications of missionaries, both Protestant and Roman Catholic; from the correspondence of Mr. H. Marshall, Commissioner of the United States to China, published in Ex. Doc. No. 123; from a collection of the proclamations of the insurgents, translated by Mr. W. H. Medhurst, Sr.; and from a pamphlet on the visions of Hung-Sin-tshuen, by Theodore Hamberg, missionary of the Basle Evangelical Society, to which this work is indebted, also, for translations of several of Tai-ping-wang's poems. From these materials the author has at least formed a connected and entertaining story. The recent troubles at Canton have attracted general attention to the subject of the condition of China, and the present work will prove to be a most timely publication, since it conveys much information in regard to the position of public affairs in that country, as well as in regard to the manners and customs of the Chinese people, or rather the two distinct races in China, the Chinese and the Tartar races, the latter being the insurgents.

- 18.—*The History of the Reign of the Emperor Charles the Fifth.* By WILLIAM ROBERTSON, D. D. With an Account of the Emperor's Life after his Abdication. By WILLIAM H. PRESCOTT. In three volumes. 8vo., pp. 618, 604, 565. Boston: Phillips, Sampson & Co.

Dr. Robertson's history of the reign of Charles V. is one of the few standard historical works which will forever have a place in well-selected libraries, and which are essentially necessary to secure what is called a finished education. Robertson's work is mainly what it purports to be, the history of the emperor's reign. It is a work, as Hume has said, "composed with nobleness, with dignity, with elegance, and with judgment, to which there are few equals." His account of the emperor's life after his abdication is disposed of in some six or seven pages and these few pages contain many inaccuracies. But Dr. Robertson had no access to such authentic sources of information as would have enabled him to correct these errors. Such information was to be derived from documents in the archives of Simancas, which, in Robertson's day, was closed against the native as well as the foreigner; and it was not until within a few years that the scholar has been permitted to enter its dusty recesses, and draw thence materials to illustrate the national history. Several eminent European writers have availed themselves of the opportunities thus afforded, and have published elaborate works, exhibiting Charles's character and conduct in his retirement. But it was due to the great merits of Dr. Robertson's work, and to the reputation which it enjoys, that the results of these researches should be consolidated, and formed into a continuation of the history of the emperor's reign. For this task, it will be admitted, that no one possesses qualifications superior to those of Mr. Prescott. His narrative occupies about one-third of the third volume, and is written in that lucid and elegant style which is the characteristic of all of Mr. Prescott's histories. As a picture of the closing years of Charles V., it leaves nothing to be desired. The era of the emperor, and the events here treated, are of the most marked interest. It was during his administration that the powers of Europe were formed into one great political system, in which each took a station, wherein it has since remained, with less variation than could have been expected, after the shocks occasioned by so many internal revolutions and so many foreign wars. Here we have the record of those great transactions in his reign, the effects of which were universal and continued to be permanent. This edition is exceedingly well printed, and the first volume contains a portrait of the emperor, after the original painting by the great TITIAN.

- 19.—*Illinois as it is; its History, Geography, Statistics, Constitution, Laws, Government, Finances, Climate, Soil, Plants, Animals, State of Health, Prairies, Agriculture, Cattle-breeding, Orchardng, Cultivation of the Grape, Timber-growing, Market-prices, Lands and Land-prices, Geology, Mining, Commerce, Banks, Railroads, Public Institutions, Newspapers, etc. etc.* By FRED. GERHARD. With a Prairie and Wood Map, a Geological Map, and other Illustrations. 12mo., pp. 451. Chicago: Keen & Lee. New York: Fowler & Wells.

This volume probably furnishes the best general view of the history, geography, laws, government, &c., (as indicated in the title page,) that has yet been published. The author contemplates the preparation at some future period of a complete Gazetteer of the State. The present volume contains just that kind of information which every intelligent emigrant to one of the most desirable locations for successful settlement should possess. The progress which Illinois has made in all the elements of industry and civilization, is almost without parallel in the annals of even the great and almost marvelous West.

- 20.—*Dog and Gun; a few loose Chapters on Shooting, among which will be found some Anecdotes and Incidents.* By JOHNSON J. HOOPER, of Montgomery, Ala. 12mo., pp. 105. New York: C. M. Saxton & Co.

This is a readable and instructive little manual for sportsmen, and will be found useful by those who once a year wish to post themselves up for a day's shooting.

- 21.—*The Husband in Utah*; or Sights and Scenes among the Mormons; with Remarks on their Moral and Social Economy. By AUSTIN N. WARD. Edited by MARIA WARD, author of "Female Life among the Mormons," 12mo., pp. 440. New York: Derby & Jackson.

Maria Ward, the editor of the present volume, published her "testimony against the Mormon delusion," under the title of "Female Life among the Mormons." That book was not a history of the people, their progress, or their creed. It was simply a record of her personal experience—a transcript of events written from memory. The success of that work has induced her to put forth another. It is the experiences and adventures of a man, who, taking a somewhat different and more philosophical view of the Mormons, corroborates the testimony of the author of the first-named work. Austin N. Ward was, as we are told, the nephew of Mrs. Ward's husband. Subsequently to her escape from Mormondom, he took the overland route for California, stayed among the Mormons for a time, went on to the Gold Region, caught cold in the mines, came home and died. He was unmarried, and in the distribution of his effects, his papers were given to Mrs. Ward, who hands them over to the public, without omitting a sentence "because it did not agree with her feelings and opinions," and "carefully preserving the thoughts and sentiments of the writer." Appended to the volume we have the "Spiritual Wife System," as "a revelation on the Patriarchal order of matrimony, or plurality of wives," as given to Joseph Smith, the Seer, in Nauvoo, July 12th, 1843, with several "official documents" from Governor Brigham Young and other saints of the settlement in Utah, "the country of the Great Salt Lake."

- 22.—*Isabel, the Young Wife and Old Love*. By JOHN COVDY JEAFFRESON, author of "Crew Rise," &c. New York: Harper & Brothers.

A reprint of an English novel, which has received its full share of praise from the British critics—enough at least to secure the approbation of American readers.

- 23.—*Reading Without Tears*; or a Pleasant Mode of Learning to Read. By the author of "Peep of Day," &c., &c. 16mo., pp. 136. New York: Harper & Brothers.

The best and prettiest little manual for little ones beginning the alphabet of the language we have ever seen.

- 24.—*The Torchlight*; or Through the Wood. By HARRIET A. OLCOTT, author of "Isora's Child." New York: Derby & Jackson.

The former romance of this lady was, we believe, successful, owing either to the genius of the author, or the liberality of the enterprising publishers, or both. We may safely predict for the "Torchlight," for like reasons, equal, if not still greater success.

- 25.—*Massey's Exhibition Reciter, and Drawing-Room Entertainments*; being Choice Recitations in Prose and Verse, together with an Unique Collection of Petite Comedies, Dramas, and Farces. Adapted for the use of Schools and Families. By CHARLES MASSEY, Professor of Elocution at Burlington College, N. J., and Mechanics' Society School, New York. 12mo., pp. 186. New York: Samuel French.

THE IMPROVEMENT OF SEAMEN.

ERRATA. In the article on this subject in our last number, by Dr. Bell, late of U. S. Navy, page 693, 8th line, instead of "constituted" read construed; page 694, instead of "\$200,000" read \$2,000,000; page 695, 11th line, instead of "geology" read geography.

HUNT'S MERCHANTS' MAGAZINE.

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HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

AUGUST, 1857.

Art. I.—COMMERCE AND TRADE OF SOUTHERN RUSSIA.

INCREASE OF IMPORTATIONS—TENDENCY OF POLITICAL POLICY—RELATIONS TO WESTERN EUROPE—CHANGES NOW PROCEEDING—THE BLACK SEA AND THE SEA OF AZOV IN A GEOGRAPHICAL AND COMMERCIAL VIEW—BLENDED ASIATIC AND EUROPEAN CHARACTER OF COMMERCE—INCREASE OF IMPORTS OVER EXPORTS—RANK OF THE RUSSIAN MERCHANT—THE ARMENIANS—RESOURCES OF SOUTHEASTERN REGIONS—FACTS CONCERNING THE CLOSING AND OPENING OF THE SEA OF AZOV—THE COASTING TRADE—THE PORTS OF SOUTHERN RUSSIA IN THEIR TRUE RELATION TO THE INTERIOR—EFFECTS OF STEAM COMMUNICATION—COMPETITION OF CERTAIN PORTS, EVEN UNDER THE PRESENT SYSTEM, WITH ODESSA—CREDIT OF THE FOREIGN HOUSES OF ODESSA AND THEIR EFFECTIVE CAPITAL—PRINCIPALITIES OF MOLDAVIA AND WALLACHIA IN THEIR RELATION TO RUSSIAN TRADE—RELATIONS OF ODESSA WITH AUSTRIA—THE COURSE OF EXCHANGE—FUTURE INFLUENCE OF THE BRITISH BANK OF CONSTANTINOPLE—COMMERCIAL OPERATIONS IN THE EAST—COMMERCIAL CONNECTIONS OF RUSSIA WITH VARIOUS ASIATIC PROVINCES—TRANSIT INLAND ROUTES—WORKING OF POLITICS—COMMERCIAL SCHEMES OF RUSSIA—RUSSIAN MANUFACTURES—RUSSIAN COMMERCIAL LEGISLATION—ACQUISITION OF NEW TERRITORY BY RUSSIA—RIVERS AND RAILWAYS—OUR OWN INTERESTS IN IMPORTS AND EXPORTS.

THE rapid increase of importation in the ports of the Black Sea, and the new movements, partly of a political, partly of a mercantile character—made by various governments interested in that direction—would appear sufficient to draw the attention of our merchants to the capabilities of Southern Russia—the facilities it affords to trade and commerce, and to the examination of such projects as exist for the extension of our own intercourse, with a view to profitable transactions. It is not to be questioned that the Russian government, which ever makes political interests paramount to commercial considerations, is disposed to regard the personal influence of the free citizens of the United States with less apprehension than the people of any other country, not excepting those of Greece; and that so far as the political policy which it upholds will allow, and so far

as material interests can be made subservient, it is disposed to favor us beyond any other maritime power. The articles indispensable in its present state, Russia would rather prefer to take from this quarter, other things being equal.

In respect to Europe, Russia may be considered, by her large dealing in cereals, as our rival; but if we are enabled to supply her with any articles cheaper than she can get them elsewhere, there is little doubt but that we shall be abundantly compensated, more especially as our trade with the Mediterranean has brought us into close connection with the points whence supplies are usually shipped for the Black Sea.

What we propose, in this article, is to render our merchants more familiar with the means of communication and the resultant prospects—with the character of the trade carried on in the interior of Southern Russia—with the commercial relations of one Russian port to another—and again with those attached to other provinces near to, or bordering on, the same sea; above all, to exhibit beneath the surface of that apparent commercial revolution which is now proceeding, the nature of the organization that is aimed at, and the true elements of success with which we have to deal. We may be sure that the change is not as great as, at first sight, it would appear—not from the want of spirit and enterprise among our own or other foreign merchants, but from the depressing nature of a policy which regards commerce as of quite secondary consideration—the difficulties attendant on any new diversion of effort in those regions, and the present initiatory state of that financial system which is designed to attach to trade and commerce, in the neighborhood of the Black Sea, all the facilities afforded by the experience of Western Europe, in the matter of finance, as applied to Asiatic modes of dealing, or the arbitrary conditions imposed by imperial ukases.

The Black Sea, which washes the shores of Southern Russia, derives no inconsiderable importance from the influx of three mighty rivers, which seem to indicate its natural outlet to the country. The produce which the Danube conveys is, for the most part, of foreign growth. The Pruth, which pours its waters into the Danube, on the frontiers of Bessarabia, is not navigable. If we now look to the Sea of Azof, we find that it has a confined basin, little depth, shallow grounds, and a very flat shore. At the entrance, ships of a greater draught of water than thirteen feet are compelled to discharge there a part of their cargoes into coasters, which they have to reship on passing the bar. Notwithstanding these manifold disadvantages to the Sea of Azof, its navigation is of the highest importance to commerce. It is surrounded entirely by Russian territory, and though its surface is not great, it penetrates far into the interior of the country. The greater part of the cereals imported from Odessa are, of course, first shipped on the Sea of Azof. There is not only an extraordinary variation in price, but in the capacity of supplying grain at its different ports.

The commerce of Southern Russia partakes both of an Asiatic and European character. The bare exchange of produce, together with the customary forms of Western commerce, go hand in hand. The latter are of comparatively modern growth, for until recently transactions were confined to the exchange of the produce of the peninsula for such articles as were necessary for the consumption of the inhabitants. Now, for half a century, custom-houses have been planted along the coasts, and, in almost

every year, imports have exceeded exports. There is quite a reversal of the tables exhibited in 1801, when the English, French, Holland, and Prussian flags, having obtained permission to pass the Bosphorus, the grain that was shipped was paid for in silver roubles.

Those individuals into whose hands the commercial interests of Russia are committed, do not belong to the class of nobles, but rank with artists and with artisans. Their names are to be found in a special register, and whoever is not inscribed in this, cannot enter on commercial pursuits. The merchants are again divided into guilds, according to the amount of their capital, a certain percentage on which is paid into the treasury. The first guild alone can have ships on the seas and boats on the rivers. The rights of the lowest guild are simply confined to the transportation of merchandises. The late Emperor Nicholas sought to lessen the antagonism existing between nobles and merchants by giving to the latter the title of *counselors of commerce*—a vain and empty epithet, but the idea was quite in keeping with Muscovite predilections.

As to the number engaged in commerce we may state that, out of a population of sixty million of souls, the figure does not mount higher than seventy thousand. Each year will witness henceforth a rapid increase, owing to the increased facilities afforded by interior development and the removal of not a few weighty restrictions. Besides, financial combinations outside of Russia, which are being brought to bear on its resources, have seriously interfered with Muscovite cupidity, and proportionately enlarged the sphere of effort and of action.

The Armenians, at present, command the trade of the southeastern regions of Southern Russia. The connections which those resident at Rostow have formed with Astrachan, Mosdok, and Kisbar, almost annihilates the distance that is between them. They draw annually from these quarters rice, wine, and brandy, and receive the rough produce of the country of the Caucasus. The Armenian spirit of combination is itself so weak, so individualized, so selfish, that it might easily be superceded by superior organization. The markets of the Sea of Azof have recently received additional supplies from the mountaineers encamped beyond the Kuban and the Terek, who send thither their extra stock of ox-hides, hare-skins, furs, and wax.

The resources of these countries are incalculable, and offer the greatest inducements to commercial enterprise, prudently directed. Taganrog, which commands the Cossack district of the Black Sea, and draws hence its supplies, has a formidable rival in St. Petersburg, which also attracts produce from beyond the Kuban and the Terek; yet, though the large funds of the merchants of the capital, and the continual fluctuations in prices, which present a greater chance of profit, have this effect, it may be fairly presumed that the lower prices at Taganrog will attract the attention of all traders in the Black Sea. The steppes between the Don and the Dnieper are sprinkled with colonies, the most remarkable of which are the German. The trade with the adjacent parts have been so paralyzed that the colonists engaged in raising wool have had to carry it to Moscow to find a market.

Public safety and commercial interest are the favorite watchwords of the Russian government, but under these terms it has endeavored to concentrate at a point as far north as St. Petersburg the greater part of the produce of Southern Russia that enters into commerce. Now that it can

no longer be a gainer by the inconveniences that result; it merely aims, by a series of restrictive measures, at approximation to this result. Thus the closing of the Sea of Azof was diametrically opposed to the very first principle of political economy—which teaches that the farther the producer and consumer are removed from each other, in so much the greater degree will commerce be shackled by intermediate agents.

The import trade can only have its proper seat in the ports of the Sea of Azof—for the purchasers of import articles have never been able to come to Kertch, and there is nothing which troubles your Russian merchant so much as the chances that navigation and land conveyance would absorb all the profits. Up to the present time, when the Sea of Azof is opened to commerce, necessity compelled the merchant to send his goods by coasters from Taganrog to Odessa, or even to Constantinople, for foreign shipment. The coasting trade, owing to the same causes which have retarded the progress of other branches of industry, has been very backward, though the profits have been immense. Inequality of prices at the different ports, traceable to irregular communication between them, and defective information as to the extent of supplies and demand, have afforded, and will for some time continue to afford, a wide field for speculation.

In an estimate of the true direction of our commercial interest, we have nothing to do with the excellency of any particular port—for so long as the merchant and owner find a profit, they do not allow themselves to be restrained by any additional risk that a dangerous port may present. It is the richness of a country's produce, or the market that it offers for foreign merchandise, that constitutes the excellence of a port in a commercial point of view, and we again repeat that within the Sea of Azof is to be found the true seat of import. The Crimea has little of which it can boast. Attached to the immense plains of New Russia by a narrow isthmus stretching into the sea, but removed from places of production and consumption, its commerce must necessarily confine itself to the wants and to the products of the inhabitants of the peninsula. To these we might add the barren steppes of the Taurida. A few hides, a considerable quantity of very ordinary wool and felts, compose the whole product of the country. The silks and cottons of Asia form the basis of the import trade in the Crimean ports; and the constant predilection of the Tartars for these articles, and the ancient intercourse established by the Greeks, and the natives of the Crimea, with Constantinople and Trebizond, will doubtless yet, for a long time, preserve to them this branch of commerce. Steam communication will immensely facilitate the trade of the Sea of Azof. Up to a recent period Kertch, which we could alone approach, carried on a very considerable barter trade with the Circassians and Abyssinians, who exchanged there wax, honey, and furs, taking back the article of salt.

The extension of trade in the interior by the Odessa merchants must, of course, considerably facilitate their means of carrying on the import trade. The purchases in the interior are commonly made by indigenous Jews. It is to foreigners the town owes its present flourishing condition. These carry on its foreign trade, and are mostly Greeks and Italians. The establishment of a fair beyond the line of a free port has greatly favored it; and such is its natural position that no other port on the Black Sea *will ever be able to compete with it*. In the vast basin attaching to it,

the Dnieper, the Boug, and the Dniester commingle their waters. The steam commercial fleet now about to ply between it and all other ports, will allow it to avail itself of all its maritime advantages.

There are already signs, however, of one or two Russian ports entering into competition with Odessa. The only means by which that city maintains competition with Taganrog, is by the credit which the foreign houses established there give to speculators on the spot, who require of the dealers in the interior no more than the sum necessary to cover the duty, or at most one-third of the amount of the articles sold—the remainder being paid after the dealer has realized his purchases, and when he comes again into the market. Odessa, as a free port, has the great advantage of receiving goods of the first quality—and this is the more important as the town itself consumes largely. Of the articles admitted into the free port, but prohibited in the interior, the principal are cotton goods, silk goods, woven woolen goods, tea, refined sugar, different kinds of hardware, and numerous articles of luxury and taste. The large sale found for these articles at Odessa, maintain, in the balance of the exchange, a favorable influence upon the export trade of this port.

With regard to stuffs of European manufacture, Odessa, on this account, imports the largest quantity. It is worth noticing that while the import of cotton is almost stationary, that of woolen is largely increasing. But Ismail, Koslow, and Kertch are now largely trading in those articles. They are also of importance to the commerce of Theodosia, which supplies the Tartar, Armenian, and Greek inhabitants of Taurida, and the adjacent governments. It is evident that with the extension of consular privileges, and the establishment of American or of "foreign" merchants of capital in other Russian ports of the Black Sea, a large commerce might be created with ourselves, or (extracted from these points)—the more so as we could easily accommodate ourselves to Asiatic modes, and seek out, as individuals, the fairs in the interior, which, in a commercial view, are central points of communication to all Southern Russia.

We now come to the principalities of Moldavia and Wallachia, which, notwithstanding the interference of the western powers, the late occupation by Austria, and any number of Turkish protests, is virtually Russianized. As industry in these two Principalities is confined solely to the cultivation of raw material, all other merchandise must, of course, be imported thither from foreign countries, and as soon as Russia has established her cordon of custom-houses, she will there have a fine opportunity of carrying out her commercial views, as these are subordinated to political interests. At present there exists an equal balance of trade between Austria and the Principalities. The hides she buys from these provinces return in a manufactured state; the flax and hemp reappears as linen and rope, and the wool as cloth. Had the obstacles that incommode the navigation of the Danube been entirely removed, the sale of Austrian merchandise in the Principalities would be much increased—and here is the secret of Russian opposition to that measure, as well as the fact that a transit would have been opened for some description of goods from other countries. As there is commonly want of funds at these places to realize the bills, the merchants are obliged to apply at Odessa.

Owing to the undue privileges attached to this latter city from political considerations, involving recourse to it from every point, and leaving the value of goods introduced into the town, and thus excluded from being

objects of competition, to be estimated not by variation in their European prices, but by the quantity on the spot—cases have occurred where particular goods have been re-exported from Odessa to Constantinople, and sold there at a profit, notwithstanding the expenses they have had to bear. Odessa had formerly a considerable transit trade with Austria, which country sent thither different sorts of stuffs, tea, refined sugar, and, more particularly, hardware, and articles of virtu; but the restrictions placed by Russia on this commerce have reduced it very considerably. The route by land possessed two great advantages, that the goods were not subjected to quarantine, and that the time of their arrival could be fixed beforehand, for as far as operations in the neighborhood of the Black Sea are concerned, there is a necessity of extending this to six or eight months. Foreign specie is commonly higher in price at Odessa than elsewhere, on account of the greater export trade there. A regular course of exchange is established between it and Brody, Constantinople, Moscow, Petersburg, Trieste, Vienna, Paris, Hamburg, and Amsterdam. The course of exchange at Petersburg being commonly more advantageous for negotiating foreign bills, the houses of Odessa avail themselves of it very often, to negotiate their bills there, and use the intervention of the Bank of Commerce to draw the amount by means of transfers, at an expense of not more than one-fourth per cent upon the whole. The greatest advantage now offered by the bank, is the facility with which sums of money can be transferred in all the principal trading towns in Russia. Taganrog, Ismail, and Galatz, have a course of exchange established with Constantinople. Galatz has even a very frequent intercourse with Vienna.

As to the fact that Odessa is the tie-knot for all such intercourse as at present exists, we must consider the necessary influence of its relative position, when the Bank of Constantinople, now projected by English capitalists, will have been established for the effecting of exchanges, and extension of transactions with the Black Sea ports. We are not speaking of any lessening of the charges of commission, any extension of time on notes, or even any influence on interior operations in Asiatic trade; neither of a greater equality of prices at the different ports, when these shall thus be brought into more intimate connection, but of the inevitable effect of more regular commercial intercourse conducted with the aid of that financial science which has been brought to such perfection in this country, in England, and on the continent. The British Bank of Constantinople will effect what the Bank of Odessa never could; for the latter, by a fundamental law, cannot discount bills of exchange at a longer period than four months.

There is in the East, the absence of restrictions and inconveniences in all operations, but none of that order on which regularity depends; while capital, the great mover in every commercial undertaking, is entirely wanting. This is one obstacle that bears against Russia, for the Persians buy very few goods for ready cash, and must commonly have ten or eighteen months' credit. A joint-stock company that was formed in Russia for the purpose of trading with Persia, could not raise even 300,000 roubles. Ready cash is what is most required in all dealings with the East. What foreigners accomplish easily, Russia can only effect by great efforts and numerous sacrifices. At the same time, the commercial history of Russia will serve to disclose the fact, that political influences have more and more withdrawn it from those regions of Asia not in Russian possession. We have *instanced Redout Kale*. Russia by its action in respect to that port, hav-

ing paralyzed the industry of the surrounding country, has only partially gained the end had in view. The commercial sacrifice has proved greater than was anticipated, for not only is the number of vessels that would have resorted to the ports of the Crimea much lessened, but the inhabitants in the regions beyond the Caucasus, with their wants increased by getting accustomed to European goods, have had their industry stimulated, and foreign traders have established themselves in the country for the exportation of indigenous produce, such as cotton and rice of Armenia; the silk of Karabagh, of Chirvan, of Elizabethpol, and of Bakou; saffron and madder; the wine of Kacheti; the common wool and hides of Georgia; maize, millet, wax, tobacco, nuts, furs, (blue-fox, marten, sable, otter, bear, wild-cat,) and especially the box, oak, and beach wood, produced by Mingrelia, Gouriel, and Imeretia. A great number of these articles, such as dyes, cotton, silk, are used in the manufactures of Russia, yet the whole trade is abandoned to foreign merchants.

Two leading features in the commerce of Southern Russia, as it stands at present, must not be omitted. The first of these is, that there are only a small number of Russian merchants who do business on their own account, the greater part doing it by commission; so that the want of capital is replaced, in their case, by credit. The second point is, that Odessa is the only one of the southern ports of Russia that possesses any considerable capital, and that holds regular intercourse with foreign countries, thus serving as a medium for other places in the Black Sea and the Sea of Azof, for remitting money for post. As to the first-named feature, we may confidently affirm that whatever the extent to which restrictions are removed—and we have now the right to have a consul in every port of the Black Sea—a well arranged intercourse will always be in the hands of foreigners. Russia, whilst securing her special political aims, ostensibly works on behalf of commerce; as her purpose is to change the line of the Caucasus into a cordon of customs, and so bring an immense market to her very gates. The products of her indigenous industry, for which she cannot now create a consumption, will then find a ready sale. Russia, looking far into the future, hopes then to avail herself of the taste which the inhabitants have acquired for European merchandise, and of the improvements of conveyance effected by foreign capital. The Muscovite cannot be beat in the disposition to appropriate to his own self the efforts and the labors of others.

Odessa has two other routes of commercial communication besides the Bosphorous; that by Moldavia, Austria, Poland, and Prussia, to the coast; and that with the Transcaucasian provinces by Redout Kale. The transit by land is regulated by a fixed duty, which must be paid at the place at which the transportation commenced; the arrival of the goods at their destination being proved, the greater portion of the transit duty is refunded. Before hostilities with the Ottoman Porte, Constantinople was the great center for transports coming from Asia; the merchandise taking the overland route into Austria was expedited by way of Odessa. Since that time the water route has been preferred to a land route. The land route was also taken by the transit trade of Prussia and Austria for the Levant, so that Russia gained largely in charges for transmission. The security given for the non-introduction of prohibited articles at Odessa in what was thus conveyed was enormous; but a company of Jews organized themselves together, and for a trifle offered to furnish the security required. The principal articles which fed this transit were cottons, silks, woollens, and

refined sugars; the increase on the charges of conveyance, however, sufficed to close up this route. Another illustration was thus afforded of the peculiar policy of Russia, which, with the open show of willingness to afford any facilities she may possess to favor international commerce, in articles which do not enter into competition with her own products, yet sacrifices a large percentage of profit, and closes a popular and available route, rather than give admission to influences and encouragement to interests which would tend to decentralize her own energies, or interrupt the working of her absolute political system. The government, however, is bound to listen to the remonstrances of those of its own people, who have had their hopes disappointed by any such arbitrary act; it must supply, in some other form, pay to carriers, and some new outlet to manufactures. Thus, when restrictions were laid on land transit, causing goods from Leipsic to be sent by the route over Trieste, whence they were forwarded to Redout Kale, the Russian manufacturers fancied themselves deprived, through the competition of strangers, of a fair market for their goods, and applied for an extension of the privileges which had been granted to the commerce of the provinces beyond the Caucasus.

Another arbitrary ukase, which deprived vast provinces in the neighborhood of Redout Kale, of any advantages to be derived by its foreign connections, annihilated its commerce. The same purpose led in this case, for pecuniary interest lay quite the other way. The greater part of foreign vessels, had now to come in ballast, which of course enhanced freights, and had the effect of diminishing speculation in Russian produce. But Russia was intent in checking any intimacy between her own provinces and western Europe. She knew that if foreign vessels could find a market for their commodities at Redout Kale, they, on their return from thence, would enter some Russian port in the Black Sea, and there load a cargo of the produce of the country, even at low freights.

Russian policy is never backward in forwarding the material interests of the country, when such action does not interfere with political aims. The foreign trade in the provinces beyond the Caucasus was restricted, in the expectation that a market would be opened to articles of Russian manufacture, not only in the interior of the provinces, but also in Persia and Turkey; for Armenians no longer resorted to the fair of Novgorod. But this exportation failed, and the Russian merchandise, conveyed from Novgorod down the Volga to Astrachan, and thence by sea to a southern port in the Caspian, whence it reached Tiflis, was undersold by the European goods that had made the passage to Trebizond. Besides, had Russia any advantage in this respect; the fact remains that the Armenians, by whom the entire trade of Georgia and Persia is carried on, are obliged to make advances to the Persians, and to this end can only get capital from European merchants. The Armenians who go as far as Leipsic to make their purchases, do not give to Russia the benefit even of a transit duty, for they have their goods sent by way of Trieste, to Trebizond, and Tauris. The closing of the port of Redout Kale has thus given every possible advantage to the English; and limited for Russia the sale of her hardware, her china, her glass, her nankeens, and her green printed calicoes, which in Georgia might have entered into successful competition with foreign goods. Yet in this result, we see the working of the political policy of Russia, which is ready to subject every interest to its project of *dominion*. She opened, for a short time, the Transcaucasian ports to foreign

merchandise, despite the interests of her own manufacturers, that the Armenians might discover, by the competition thus excited, that they could get goods cheaper elsewhere than in Russia, and so might not be tempted to intermix with all classes of inhabitants in Russia. This is the more striking from the tenacity with which routes of trade that have once been established continue to be maintained in the East. England and Germany now supply Persia and Anatolia with woolen cloths, ladies' cloths, printed calicoes, cotton-thread, paper, sugar, coffee, glass, porcelain, iron, tin, and steel articles. Russia might have continued to maintain at Trebizond competition in iron, which was its chief branch of commerce in this direction, had not the English stamped on their own bars the Russian brand.

Moscow, out of a population of three hundred and seventy thousand inhabitants, counts a hundred and sixty-nine thousand engaged in manufactures. The greatest service which the business of manufacture affords to the Russian peasant is the supply of labor in the winter—so that it may be said to have every possible stimulant. The manufactures of Russia have certainly favored social advancement, and given to the lower classes habits of order, economy, and foresight; the qualities most essential for subduing rude instinct, and modifying actual situation. The commercial legislation of Russia, in its effect upon manufactures and trade, favors the effort of every individual engaged in production, or is so designed; industrial labor, such as will afford a profitable return, is without a limit in Russia, though exercised, for the most part, without the control that results from proper organization; whilst trade and commerce are engaged in by those who have not even acquaintance with their technicalities. Accordingly, in every article of Russian manufacture, there is always something defective; in cotton goods, it will be in texture or color, or in neither of these, in the length of the piece. The fabrics bear, generally, the resemblance of imitations. All the fabrics which enter into Russian trade and commerce, may be divided into two kinds; namely, those which have been produced with sufficient capital, and those with a capital altogether insufficient. This may be determined, at a glance, by the degree of finish. The manufactures of Russia are altogether wanting in diversity, and will not compare in this respect, or in others, with foreign goods. The general price of merchandise is fixed at the principal points of the empire, such as Tiflis, Odessa, Varsovie.

In Russia it is the manufacture of cotton tissues which employs the greatest amount of capital, and greatest number of hands. There has been immense progress in this branch of industry, and so with the manufacture of muslin de laine, which it furnishes to China. In both there has been a notable reduction in price. The manufacture of mixed stuffs is now becoming equally important. In the last quarter of a century, the industry of Russia has made a rapid stride, and a comparison of the manufacturing districts of Moscow, of Vladimir, of Kalouga, of Kostroma, of Nijni-Novgorod, with those districts which are strictly agricultural, will lead to something like a fair estimate of the resources which this form of industry offers to the intelligence and activity of the Russian peasant.

The commercial legislation of Russia is certainly very popular, and bears upon it the stamp of nationality. The Russian tariff does not protect, as is commonly believed, the isolated interests of a certain number of manufacturers; it procures labor for thousands of peasants; and, indeed,

the industrial activity, so peculiar to Russia, is at every point encouraged. Russia has hitherto monopolized there the sale of tarred cordage, sail cloth, caviare, and hempseed-oil, and enters into competition with Austria in leather, and in articles manufactured from iron, steel, and copper, rope, coarse linen cloth, common woolens, flannel, all sorts of earthenware, and china, peltry, and paper. Austria has the great advantage over Russia of receiving many articles from Moldavia and Wallachia which will facilitate the exchange of produce; whilst Russia takes only nuts, raisins, salt, wine, and firewood, the value of which is very inconsiderable. But no sooner will these Principalities come under the Russian government, than Austrian dealers will have little chance of driving a considerable trade. The same story is to be told of every fresh acquisition of territory by Russia. Colonial merchandise has to seek out new transit routes.

For more than a century and a half, Russia has been actually engaged in the process of advancing her frontier towards the south and east. In several directions her policy has been crowned with success, but on the vast plains of Central Asia, where at first sight conquest might have seemed most easy, she has encountered obstacles which have again baffled her ambition, and compelled her to dissemble, if not to abandon her designs. Almost any other empire would consider the addition of such countries to its dominions rather a burden than a gain, since the expense of governing provinces so distant, and so difficult to be kept in subjection, would be thought more than to counterbalance the advantages, whatever they might be, of possessing them. But in the case of Russia and China, States in many respects analogous, we discover an extreme eagerness perpetually to enlarge their territories, proceeding from the desire—which no nation is destined to accomplish—of universal sway.

A volume would be necessary to delineate, fully and accurately, the means of communication by which the different provinces of this vast empire effect a mutual interchange of their products. The rivers are largely aided by canals; the chief effect of the railways established, is a diffusal of information respecting supplies, tending to a greater equalization of prices. The public are already familiar with the project for Russian railways, subscriptions to which have been sought in all the markets of Europe. We must attribute to political policy, and the necessity of maintaining a governmental rule of a unitary character, rather than to the pressure of speculation, the determination that has been come to as to their establishment, and for which the contracts have been awarded. In any other than a political aspect, the railways must be losing affairs.

Accordingly, the government guaranties a perpetual percentage on the capital invested. A railway has been constructed from Saratoff to St. Petersburg, yet the transport of goods is entirely by water. Carried in large vessels from Saratoff to Rybinsk, by the Volga, goods destined for St. Petersburg are there put in smaller barks, and continue their route, either on the river, which is now more shallow, or by the different systems of canals. In the first stage, the goods, by water, are charged 20 cents per pound, and in the second stage, 36 cents per pound. The railway could offer no accommodation like this in price; besides, it is subject to various interruptions, from the length of time required to effect repairs, and from the effects of climate, that even a speedier and more regular delivery could hardly be calculated on.

It is the dream of Russian ambition to connect Moscow intimately with

St. Petersburg, and Odessa with Moscow, to make more dependent, one on another, the three capitals of the empire; to unite the Black Sea with the Baltic. Strategic views dominate over the whole plan. Soldiers are to be the "passengers," and powder and shot the "merchandise." In case of war, a Russian army can be thrown at once, by the railway from St. Petersburg to Varsovie, on the frontiers of Poland or of Germany.

There is no good reason why we should not draw wool of the ordinary kind, like Italy and France, from the south of Russia, both for mattresses and blankets, and other coarse articles of manufacture. It is sent even to Turkey and Anatolia, which consume very considerable quantities of this coarse wool for cushions and sofas. We might even derive some encouragement from the example of Russia in the growth of wool. It is twenty years since the first establishments were formed in the south of Russia for the introduction of a breed of fine-wooled sheep. The difficulties with which the parties who first engaged in the enterprise had to contend, in causing sheep to be brought from Germany, from Spain, and from France, are now almost forgotten; but the immense service they have rendered Russia by this means will never be obliterated. The mildness of the climate, and the broad and high plains, favor this branch of agriculture.

The central position of Odessa for the sheep-folds of the Crimea, of Kherson, and of Bessarabia, necessarily draws thither as well the foreign demand as that for home consumption. Besides, the merchants of Odessa are, for the most part, in a condition to make the requisite advances to the growers, who are thus prevented from forcing their produce on the market, merely from want of cash. In the neighborhood of Odessa several establishments, at a considerable expense, have brought proper workmen for sorting and washing wools from Russia and from Saxony, determined at all events to maintain the character of Odessa wool, especially for the very important markets of England and Holland. It would be, indeed, very desirable, that the buyers at Moscow should adhere more strictly to the regulations established throughout the rest of Europe in regard to the classification of the different sorts of wool, and to the prices fixed on them, the neglect of which causes differences between grower and merchant.

Neither is there any necessity that the import trade of the Black Sea should long continue of such subordinate interest to ourselves, for though situated at the extremity of Europe, and though the provinces encompassing it are very thinly populated and behindhand in civilization, a nearer approach to Asiatic modes of barter, added to the facilities which are now growing up, would give us ample sphere for our activity. Hitherto, such has been the *character* of the prohibitory system adopted by Russia, that the merchants of the interior, even those of the provinces of the south of Russia, have often preferred to lay in their stocks in the ports of the Baltic, rather than in those of the Black Sea. Then as respects imports: all foreign merchandise once imported into the Black Sea cannot again quit it, without retracing its course; and the term for which merchandise can remain in the custom-house without paying duty is commonly very limited.

At the present time, the Russian ports of the Black Sea must draw to themselves the staple productions of the country intended for export. Notwithstanding all the efforts to the contrary, the provision afforded by nature to this end cannot be entirely countervailed, and recent events have

done much to facilitate it. Now, what does Russia, foreseeing this, set about doing? The plan of a commercial steam marine gives the answer. She was content with the course of affairs while dealers made purchases of the manufactured produce and fabrics of the country in the north, where manufactures are chiefly established, and disposed of the raw produce of their own provinces in the Baltic ports; so long, too, as fine goods have a higher price in the ports of the south than in those of the north, they would bear the transit sufficiently well. More frequent communication and intercourse has led not only to a greater equalization of prices between goods imported at the north and at the south, and has lessened the enormous discrepancies in the value of articles of export at the different Russian ports of the Black Sea and the Sea of Azof. The latter remark would apply equally well to Turkish ports. Russia, then, foreseeing the abundant markets which the increase of foreign capital employed in her trade would open to the merchandise of other countries, designed not only to concentrate supplies at a given point, but to interfere with direct intercourse by encouraging, as far as possible, the shipment of her produce to the ports of the Mediterranean. So abundant is the market which Russia could supply for the sale of our cheap cotton goods, our agricultural instruments, and the West India produce we import, that when the trade of Georgia was opened for some years with Russia, hopes were entertained of establishing a direct intercourse between the Black Sea and America for colonial produce. Russia can certainly present an ostensible advantage in the concentration of products, and the attraction of foreign merchandise, at one given point. Vessels going to other ports of the Black Sea than those belonging to Russia, have been accustomed to leave their cargoes on consignment in the ports where they discharge, and of receiving a part of their value immediately; but at Odessa much difficulty is often experienced in selling even the smallest parcels. These difficulties would vanish were large capital introduced at other ports, where the most direct means of communication already exist with purchasing districts. At Taganrog, Theodosia, and Eupatoria, and at Kertch, the importation of coffee might be very large; we might export raw sugar to Odessa, and our commercial connection with the West Indies, South America, and the East Indies, would enable us to supply the dyes that are used in the woolen manufactories of Podolia and Southern Russia. There is no good reason why spices, though their carriage is light, owing to their small bulk and considerable value, should go the round-about way of the Baltic; indeed, a greater quantity is imported by way of the Black Sea than formerly, and the amount has doubled again within the last ten years. There is, again, the article of tea. If it pays to import tea into Southern Russia from England for the consumption of Odessa, and even to bring it overland from Austria, where it has once paid duty, it would surely be to our gain to undertake the supply, which amounts to a quarter of a million of silver roubles yearly. Southern Russia certainly derives an advantage from its proximity to the Levant for all articles exported from that quarter, but we might easily enter into competition in the articles of tobacco, cotton wool, and raw silk, drawing the latter article from China. In short, Southern Russia, with the more complete diversion of the supplies of the country to its proper ports, instead of the great but remote city on the Neva, could not fail to derive advantage from more intimate connection with ourselves.

Art. II.—POLITICAL ECONOMY.*

CHAPTER V.

MIXED CURRENCY—ITS NATURE AND EFFECTS.

WE have previously seen that the mixed currency of the present day consists of two distinct elements, viz., *value money* and *credit money*—the first being that part of the paper circulation which does actually represent an equal amount of specie in the bank, and the other that which only represents credits, or what the bank promises to pay on the strength of the promises of those to whom it has loaned its money—that however apparently alike the mass of this circulation may be, it is in fact composed of these two kinds of money.

To ascertain the nature of this mixed currency, as shown by its effects, and to trace these effects and demonstrate their influence upon trade and industry, is our present object. To accomplish this we take the whole system of mixed currency as exhibited in practical operation. Whatever theory may teach us, it is with actual facts we have to do in the examination of a question like that before us.

1. The first thing we notice, as characteristic of this kind of currency, is that it is, from its very nature, *unsteady* and *fluctuating* both in *quantity* and *quality*. And first, as to quantity, being an elastic currency, dependent on the will of man and not on the laws of nature, like a value money currency, it is continually expanding and contracting. Not having full, absolute value in itself, it can perform well only one of the two important functions of money—viz., that of a medium of exchange. As a standard of value it is never correct, because it is always wanting, to a greater or less extent, in the element of value. It is this fact that makes it a local currency, and renders it powerless in general or international commerce. In consequence of this peculiarity, too, the moment there is any considerable demand for specie for shipment, its imperfection is made apparent. For export it is worthless. Although *money* at home, it is *moonshine* abroad. This being the case, if there happens to be an unfavorable balance of trade, and of course a demand for money to be sent out of the country, then the specie must be taken from the banks for that purpose; and, as it is based upon the specie in the banks, the paper money must be withdrawn from circulation in the same proportion that it (the paper money) bears to the specie in the banks.

For example, on the 1st of July, 1856, there was in the United States a paper circulation of 196 million dollars, having 59 million of specie as its basis. Suppose, at that time, 30 million had been required (as in 1837) for shipment, how would it have affected the mixed currency? Evidently, as there were more than three-and-a-third dollars of paper in circulation to one of specie, the banks must withdraw paper circulation to three-and-a-third times the amount of specie shipped. If they should not do this—if they should let their specie go without contracting their circulation, except to the exact amount of specie withdrawn—how would they stand?

* For chapter I., see *Merchants' Magazine* for March; for chapter II., see same for May; for chapter III., see same for June, 1857, (vol. xxxvi, pp. 275-282, 547-552, and 669-677;) and for chapter IV., see same for July, (vol. xxxvii, pp. 24-33.)

Circulation	196 millions.
Specie withdrawn, for which the banks took in the same amount of their own notes	30 "
Balance in circulation	166 "

For the redemption of which there would remain only 29 millions in the possession of the banks, leaving the proportion of paper to specie almost six to one—a risk imminently hazardous; for if there were danger of a further demand, or a suspicion in the public mind as to the ability of the banks to pay all their notes in specie, and in consequence a run should be made upon them for the redemption of their bills, a general suspension, like that of 1837, would be inevitable. This the banks well understand, and hence would, in the case supposed, at once contract their circulation at least \$100,000,000, (in 30,000,000 by 3 $\frac{1}{4}$.) and the currency would stand—

Notes in circulation.....	\$96,000,000
Specie in bank.....	29,000,000

Leaving the *proportion* essentially as before, and the circulation would be reduced more than 50 per cent. Contrast this with a value-money currency—all the bills in circulation being based on an equal amount of specie in the banks. In that case the withdrawal of 30 millions would leave 166 millions in circulation. It would reduce the money of the country only to the exact amount of the specie sent out—would cause no panic, and little comparative pressure—for while, in the first instance, the people would be obliged to discharge their obligations with less than one-half of the amount of money existing when they incurred them, in the latter case they would suffer from diminution only to the extent of *one-sixth*. This would make an immense difference, both in their ability to get the money to pay their debts with, and in the value of their property. In the one case there would be a salutary pressure occasioned by the operation of the natural laws of trade—in the other, distress and bankruptcy arising from the defective currency. In the one, the fall of property would be slight—in the other, ruinous.

We have said that a mixed currency is elastic, expanding and contracting, in virtue of its inherent properties. This is further obvious from the following facts.

There are some 1,300 banks in the United States, all competing for the profits arising from the issue of credit money. The bank that can issue the greatest amount of this money—that is, can put out the greatest excess of paper over the specie in its possession—will, other things equal, pay the largest dividends, because it gets the same interest on its credit money, which costs nothing, (or the mere expense of manufacturing it,) that it does for its specie capital. This being the case, there is a constant effort made to secure the largest possible circulation. Various expedients are often resorted to for this purpose. Persons are sometimes employed to take the paper money of the bank to distant places for circulation. The banks at the East often make loans to persons going West to purchase produce, in consideration of “the favorable circulation they may give to their notes.” We are cognizant of many like the following:—

A receives of a bank \$10,000 of its bills, and gives his note for the same with interest, and binds himself to keep that amount of bills constantly in circulation for a given time. This is effected by having all the bills

“marked”—that is, stamped with the initials of A’s name, or some figure agreed upon, and as fast as those bills are returned to the bank, A is obliged to redeem them at once with other money. By such devices some banks (for all do not resort to tricks) are enabled to extend their circulation far beyond what it would otherwise attain. But without such expedients, the loaning of such money by the banks generally throughout the country will, in a short time, bring a vast amount into circulation, and if the credit of the banks be unsuspected, it will continue to circulate until a general contraction takes place. Such we know is the result of the mixed currency system of the United States, and such will be the result in all countries having a like currency.

But the very issue of so much money causes such a rise in prices, such an extension of credits, and such a demand for foreign products, that a call for specie for export is inevitable, and then a contraction must take place. Hence expansions and contractions succeed each other as cause and effect. The following statistics confirm the general principle we have laid down:—

TABLE A.

The circulation of all the banks in the United States has been in round numbers as follows:—

In 1835.....	\$108 millions.			
1836.....	140	“	an expansion of 36 per cent.	
1837.....	149	“	“	7 “
1838.....	116	“	a contraction	22 “
1839.....	139	“	an expansion	20 “
1840.....	106	“	a contraction	24 “
1843.....	58	“	“	45 “
1844.....	75	“	an expansion	29 “
1846.....	105	“	“	40 “
1851.....	155	“	“	48 “
1856.....	195	“	“	26 “

To be followed in due time by a corresponding contraction.

TABLE B.

The whole circulation in the State of New York was, in

January, 1831, in round numbers.....	\$18 millions.			
“ 1836.....	21	“	an expansion of 17 per cent.	
“ 1837.....	24	“	“	14 “
“ 1838.....	12	“	a contraction	50 “
“ 1839.....	19	“	an expansion	58 “
“ 1840.....	14	“	a contraction	26 “
“ 1841.....	18	“	an expansion	29 “
“ 1842.....	14	“	a contraction	22 “
“ 1843.....	12	“	“	14 “

TABLE C.

In the city of New Orleans, in

January, 1837, in round numbers.....	\$8 millions.			
March, 1838.....	5	“	a contraction of 37½ per cent.	
Decem’r, 1841.....	8	“	an expansion	37½ “
June, 1842.....	1½	“	a contraction	81 “

TABLE D.

In the State of Ohio, in

1836	\$9,676,644
1848 ,	1,108,908
Decrease of currency	<u>\$8,566,736</u>

Equal to a contraction of 88 per cent.

II. We say that this kind of currency is constantly fluctuating in quality, *i. e.*, in the relative proportions of value and credit of which it consists. At one time the element of value may be equal to 90 per cent of the whole mass, at another only 50, at another only 10, or even 5 per cent. This is a matter of grave importance, because upon the quality of the currency depends the prices of all property and the integrity of all contracts. If the currency consists entirely of value money, the prices of all commodities measured by it are correct, or natural prices, and all obligations to pay money can only be discharged by just equivalents. But in just so far as the element of real value is wanting, in just so far will prices be disturbed and contracts vitiated.

The average value of the bank currency of the United States, for the last twenty years, has been very nearly 33 per cent; but from the following table it will appear that the variations in that period have been very considerable:—

TABLE E.

	Circulation.	Specie.	Proport'n of value.
In 1837.....	\$149 millions.	\$38 millions.	25 per cent.
1840.....	107 "	38 "	31 "
1843.....	58 "	38 "	57 "
1844.....	75 "	50 "	80 "
1846.....	105 "	42 "	40 "
1849.....	114 "	43 "	38 "
1851.....	155 "	54 "	35 "

But the difference in the proportion of value money in the currency of the different States of the Union is still more remarkable, as exhibited in the annexed schedule. It represents facts as they appear in the returns for 1855:—

TABLE F.

	Circulation.	Specie.	Proportion.
Maine.....	\$5,077,248	\$753,085	6.74 to 1
New Hampshire.....	3,589,482	236,411	15.18 1
Vermont	3,704,341	201,548	18.37 1
Massachusetts.....	23,116,024	4,409,402	5.24 1
Rhode Island.....	5,404,104	385,767	14.01 1
Connecticut	6,871,102	810,101	8.48 1
New York.....	31,340,008	10,910,380	2.87 1
New Jersey.....	4,235,079	782,659	5.41 1
Pennsylvania.....	16,808,199	6,788,650	2.62 1
Delaware.....	1,192,204	180,501	6.60 1
Maryland.....	5,297,988	3,898,101	1.56 1
North Carolina.....	5,750,092	1,860,995	4.22 1
South Carolina	6,504,679	1,228,221	5.29 1
Georgia	10,092,803	1,955,966	5.16 1
Alabama.....	2,382,176	1,125,490	2.12 1
Louisiana.....	7,222,614	8,191,625	.88 1
Mississippi.....	324,080	7,744	41.85 1

	Circulation.	Specie.	Proportion.
Tennessee	8,518,545	2,231,418	3.82 to 1
Kentucky.....	12,684,533	4,611,766	2.74 1
Missouri.....	2,805,660	1,355,050	2.07 1
Illinois	8,420,985	759,474	4.50 1
Indiana	4,516,422	1,595,014	2.83 1
Ohio.....	9,080,588	2,096,809	4.33 1
Michigan	573,840	152,080	3.77 1
Wisconsin.....	1,060,165	531,718	2.01 1
Virginia.....	18,014,926	3,151,109	4.13 1

There is also a "sectional" view of this subject, which is shown in the following table:—

TABLE G.

	Circulation.	Specie.	Proportion.
Eastern States.....	\$53,816,469	\$6,746,711	\$7.97 to 1
Middle.....	57,298,622	21,509,993	2.66 1
Southern	30,941,217	6,755,032	4.58 1
Southwestern	25,130,695	14,305,640	1.76 1
Western.....	19,765,220	4,627,120	4.25 1

The fluctuations in the proportion of circulation to value money, in the *same State at different times*, is shown in the following statistics of the banks in Massachusetts:—

TABLE H.

	Circulation.	Specie.	
In 1822.....	\$3 81	to \$1, or 30 cents	value on the dollar.
1824.....	1 98	1, 50	" "
1825.....	5 76	1, 17	" "
1827.....	4 54	1, 22	" "
1833.....	8 81	1, 12	" "
1843.....	1 26	1, 80	" "
1847.....	4 35	1, 23	" "
1849.....	5 70	1, 18	" "
1851.....	7 94	1, 12½	" "
1852.....	5 94	1, 17	" "
1853.....	8 77	1, 11½	" "

The variations in the several banks of the *same State*, at the *same time*, in regard to the proportion between their circulation and specie, are quite remarkable, as shown in the returns made up by the Secretary of the State of Massachusetts for 1852. From the returns of 137 banks, it appears that the general average was \$5 94 of circulation to one of specie, but the extremes of variation were as follows:—

In Plymouth County the banks varied in their circulation, as compared with specie, from.....	16 to 24
Norfolk.....	6 30
Middlesex.....	5 41
Suffolk	1 42
Worcester	9 42
Hampden.....	7 47
Essex	5 49
Bristol....	6 64

The Suffolk Bank of Boston is not included in the above, as it held at that time a considerable amount of specie belonging to the country banks. We have taken these facts from the Massachusetts returns, not because they are peculiar or extravagant as compared with those of other States, but because they are convenient to our hands, and because they present probably neither of the extremes of a high or low circulation.

Statistics like the foregoing might be indefinitely extended, but enough has been presented to prove our position that a mixed currency is constantly fluctuating both in quantity and quality. Fixing our eye steadily on this great fact, we are enabled to account for all those frightful convulsions in the monetary world which we know take place, those disturbances of trade, that spirit of overtrading, speculation, and gambling, that fearful recklessness and disregard of mercantile obligations, so rife among us. If no true faith can be placed in the currency, no true faith ought to be expected anywhere; if the *standard* of mercantile obligation is destroyed, what is left? This is the characteristic and most important fact in relation to such a currency. It is a fact on which every other seems to hinge, and it cannot, therefore, be too deeply fixed in the mind of every one who wishes to comprehend the various phenomena of a mixed currency system.

We proceed to examine in detail the consequences which we should naturally infer would, and which we find actually do, take place wherever such a currency exists.

I. A mixed currency stimulates credit at one time and depresses it correspondingly at another.

While the banks are expanding the currency; that is, increasing the quantity of credit money, they are very desirous to make loans, and all who apply with fair paper (good notes, &c.,) are sure to get "accommodated," even if the paper they offer has five, six, or in many cases eight months to run. Money is thus made plenty; everything advances in price; business men feel willing to give their own notes, because it is so easy to get money with which to pay them, and they are willing to give credit, and long credit too, because the notes they take are so readily cashed at the banks. It is now "good times." Everybody can pay, therefore all are not only ready but anxious to sell on credit. In this manner, and for these reasons, credits increase with the most astonishing rapidity; men seem to lose all sense of fear, and confidence is universal.

Now comes the reverse of the picture. The banks from necessity commence a contraction; they have overtraded as well as their customers; many of them owe ten, twenty, thirty dollars *payable on demand* to every dollar they have in their vaults; they are called on for specie and they at once stop all loans. This they must do, or fail. Business men go to the banks as usual to borrow money, but can get none; they call on their debtors to pay, but money is scarce and getting scarcer every day; the ablest of their debtors can pay but little, the weakest none. The money market grows worse and worse, and country merchants, city merchants, manufacturers, and tradesmen of all kinds begin to feel the pressure. The wheels of business are clogged; confidence, once so high and general, is nearly annihilated; most transactions are made for cash; men are now as unreasonably suspicious, as they were before kindly confiding—all, in the expressive language of trade, is "stagnation." How many times has this game been played over in Great Britain and the United States! And how certain is it that it must be again and again repeated while such a currency exists!

II. These fluctuations of a mixed currency cause numerous bankruptcies.

This we have in fact already seen. The bankruptcies which take place in any community are just in proportion to the expansibility and contractibility of its currency. This is a fixed law—it must be so in the nature of things—facts show it to be so. Of all countries which have a mixed currency France, from 1803, when the Bank of France was established,

up to 1848, had the most uniform and safe—the smallest proportion of credit money. Its general average from 1809 to 1838, according to official statements, was as 20 dollars in specie to 24 in bills, or five-sixth of its currency was value money, making an average adulteration of only one-sixth.*

In France we find, during that period, the fewest failures of any country which has a mixed currency. England has a far more fluctuating currency than France. Scotland has a currency still more vacillating than that of England, but as we have not been able to find any *statistics* from that country, we cannot state the proportion of its credit money. From the suddenness and violence of its contractions, however, we have the most conclusive evidence that the adulteration of Scotch currency is much greater than that of England. In the United States the currency is more insecure and unstable than in any other country in the world. Its elasticity is such that it expands and contracts many times its average length, as we have already shown by official statistics. We have seen it asserted, but do not now recollect upon what authority, that the comparative bankruptcies among business men in the different countries named was as follows:—In France, 15 out of every 100; England, 35; Scotland, 60; United States, 80.

Of the general correctness of these estimates there is little doubt. It has been demonstrated by the many examinations that have been made, that the bankruptcies in this country among merchants, manufacturers, and business men in general, who give and take credit to any great extent, are 80 out of every 100. And it is presumed that the observation of all acquainted with the commercial history of the different countries above named, will confirm the general correctness of this table of bankruptcies, and go far to prove, if any proof be wanting, that the failures and the dangers which attend business operations in any country are, *ceteris paribus*, as the proportion of its credit money to its value money. We are well satisfied of the correctness of the principle.

When the process of contraction commences, the first class on whom it falls is the merchants of the large cities—they find it difficult to get money to pay their notes. The next class is the manufacturers—the sale of their goods at once falls off. The laborers and mechanics next feel the pressure—they are thrown out of employment; and lastly, the farmer finds a dull sale and low prices for his produce, and all, unsuspecting of the cause, have a vague idea that their difficulties are owing to “hard times.” And not only does this system, by its great issues of credit money—disturbing the laws of trade, destroying all careful business calculations, and exciting, to the wildest pitch of frenzy, overtrading, one-sided over-production and speculation—cause all these extraordinary fluctuations of trade and credit; but the banks often head the long list of bankruptcies, and give the fatal blow to great commercial houses staggering in very drunkenness under the stimulus of expanded paper. The slightest suspicion of its ability to meet demands will overturn any bank but the firmest and surest.

Periodical revulsions in trade of a frightful character have occurred in this country at short intervals ever since the introduction of the mixed currency system. Their terrible effects have been seen by all, and we have become so familiar with them, that we regard them as the natural

* Of the present currency of France we say nothing. It is quite different in its character.

phenomena of business operations—but it is not so—such fearful disasters never happen in a normal state of trade, and can only be produced by a false and delusive standard of value.

In a subsequent number we propose a further consideration of this subject, and the alleged advantages of a mixed currency.

Art. III.—GABBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER II.*

WHEAT FLOUR.

TESTS AND ADULTERATIONS—MOISTURE—QUANTITY OF GLUTEN—QUALITY OF GLUTEN—CORN MEAL—RYE FLOUR—BARLEY FLOUR—OAT MEAL—PEA MEAL—BEAN MEAL—BUCKWHEAT MEAL—POTATO STARCH AND RICE FLOUR—DARNEL OR TARE FLOUR—LIME—ALUM—PIPE CLAY—MAGNESIA—SULPHATE OF COPPER, ETC.

TESTS AND ADULTERATIONS.

Moisture.—If flour is exposed to a damp atmosphere it will absorb moisture to a destructive extent. It will heat, ferment, and clod, when it will be found to have increased from twelve to fifteen per cent in weight. The effect of moisture is to destroy the adhesive properties of the gluten, rendering it unfit to produce wholesome bread. It favors the development of vegetable *mold*, which renders bread poisonous. The proportion of water naturally present in good flour is about fourteen per cent, and in bread forty-four per cent. Inferior qualities contain more. Increased moisture is usually communicated by the addition of other things which have greater affinity for water. An abundance of moisture, therefore, is just ground to suspect other adulteration. The quantity of moisture in flour and bread can be easily ascertained by heating it. If the former loses more than twelve per cent, and the latter more than forty per cent of its weight, the quality is impaired.

QUANTITY OF GLUTEN.—As the superiority of wheat flour consists in the quantity of gluten it contains, it is of manifest importance to determine this point. Having first ascertained that the flour does not contain an unusual amount of moisture, let a weighed quantity be made into dough and placed into a fine sieve or gauze bag, and there submitted to a stream of clear water until it ceases to impart a milky color. There will remain on the strainer a pale, dirty gray mass, of a fibrous structure, very adhesive, ductile, and extremely elastic. This is *crude gluten*.

Another means of separating the gluten is, to digest in a water bath, at the temperature of 167° F., one ounce each of wheat flour or bread and bruised barley malt, mixed with about half a gallon of water. By adding iodine to this mixture until it ceases to take a blue color, all the starch is washed out, and the gluten being left unchanged, may be collected, washed, and dried.

Bakers often determine the quality of flour by the tenacity of the dough—the length to which it may be drawn into a thread, or the extent to which it may be spread out into a thin sheet. Others adopt the following process:—weigh exactly one thousand grains of the flour to be examined, and put it into a capsule. Into a cup formed of the flour, pour

* For number I., see *Merchants' Magazine* for July, 1857, (vol. XXXVII., pp. 19-28.)

about four hundred grains of water, stir it until the whole of the water is absorbed, and a plastic and consistent mass obtained. It is then kneaded between the fingers for two or three minutes, and afterwards left for fifteen minutes in summer, and about an hour in winter, for complete combination with the water. A metallic sieve is then immersed in cold water, and the paste is plunged repeatedly, for an instant at a time, into the water of the sieve, constantly kneading it, slowly at first, and afterwards more rapidly.

By a little practice the water, the greater part of the starch, and the soluble matters may be removed, while the adhering particles of gluten remain in the hand in the form of an elastic mass. The sieve is then raised, and any shreds of gluten which may have escaped are united in the lump. The washing of the whole is completed by kneading it strongly for ten minutes under a stream of cold water. The gluten thus obtained is subjected to strong pressure, then wiped dry, and weighed. It is afterwards put into an oven and quickly dried, but before it changes color, is to be taken out and weighed a second time. We thus determine the proportions of moist and dry gluten, which serve as a check upon each other; and further, by this test the addition of from ten to fifteen per cent of starch can be determined, as it reduces in the same ratio the proportion of gluten.

But the quantity of gluten in flour can be much more accurately determined by the use of instruments. M. Boland has invented an instrument which, from its use, he calls an *aleurometre*, or flour-measurer. It consists of a copper cylinder about six inches long and three-quarters of an inch in diameter. It has two principal parts; the one about two inches long is closed, forming a kind of cup, capable of containing half an ounce of fresh gluten; it screws into the remainder of the cylinder. The cylinder, being thus charged, is heated over an oil bath to about 420° F. The gluten by this treatment swells, and according to its rise in the tube, which may be measured by a graduated stem, so is the quality of the flour. Good flour will furnish a gluten which augments to four or five times its original bulk, rising in the tube to above the 40th degree; but inferior gives a gluten which does not swell, becomes viscous and nearly fluid, adhering to the sides of the tube, and giving off occasionally a disagreeable odor, while that of good flour merely suggests the smell of hot bread. If the gluten, in its dilatation, does not rise to the 25th degree of the graduate tube, the flour may be considered as unfit for making bread.

Another and more simple instrument has been invented by M. Robine. It is founded on the property of dilute acetic acid, of dissolving out the gluten and albuminous matter in flour, without affecting the other constituents. The density of the solution indicates the richness of the flour in gluten.

To ascertain this point, M. Robine has very ingeniously adopted a hydrometer, which he calls an *Appreciateur*, graduated in such a manner as to indicate the number of four-and-a-half pound loaves, which can be made out of three hundred and fifty-four pounds of flour, this being the usual amount in a French sack. It is evident, however, that a scale can be adapted to one hundred and ninety-six pounds with equal facility.

He directs, that acetic acid be diluted with distilled water, until the *appreciateur* sinks to its 93d degree. The liquid then being cooled to 59° F., mix the flour in as many times twelve ounces of the acetic acid as there are drachms in the quantity of the flour used for the experiment.

Take for example, one ounce of flour, and after grinding it well in a mortar, add six pints of the acid, triturate with the pestle for ten minutes in order to facilitate the solution, then pour the mixture in a vessel immersed in water at the temperature of 59° F. By letting it stand an hour, the starch will have subsided, and the milky-looking fluid, which holds the albuminous matters and gluten in solution, may be decanted, and the *appreciateur* immediately applied. The degree to which it sinks indicates the number of four-and-a-half pound loaves, that can be made out of the 354 lbs. If the quality is good, the *appreciateur* will mark from 101 to 104.

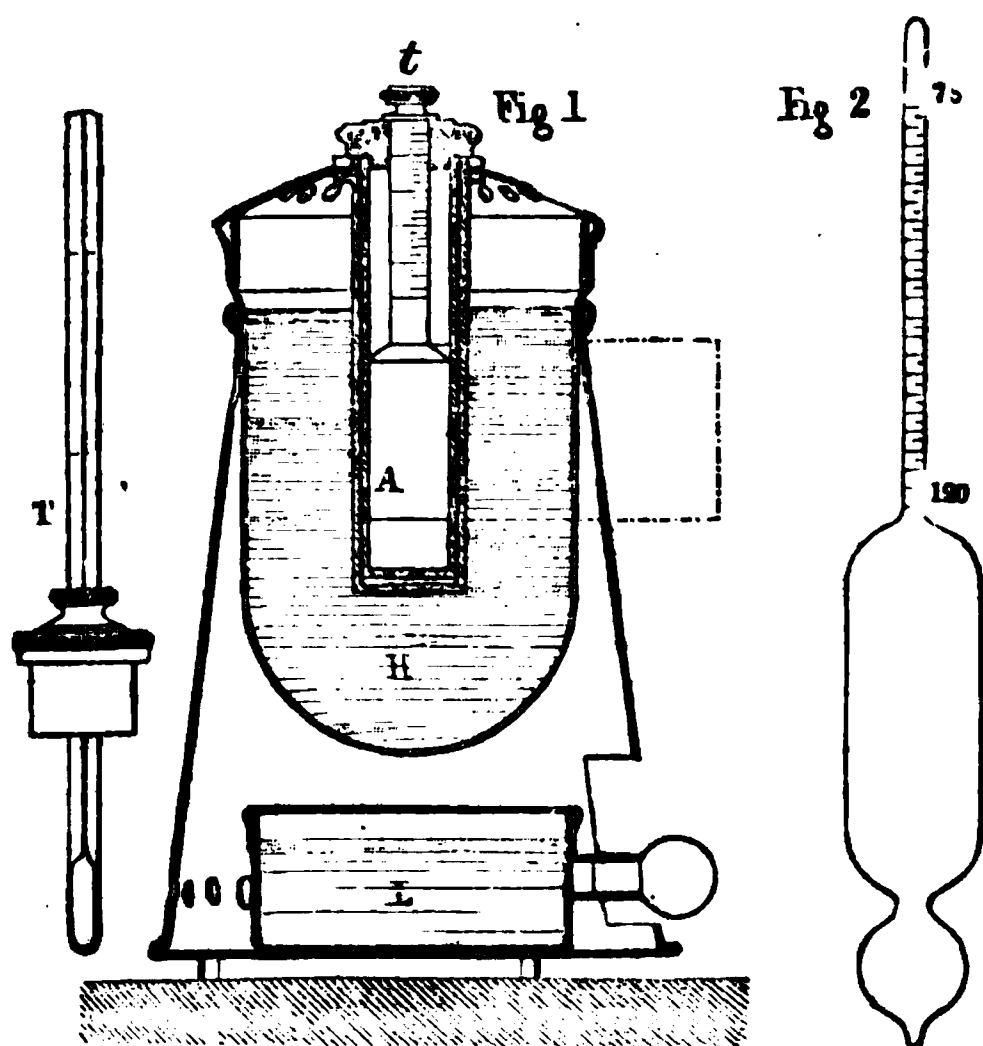


Fig. 1—M. Boland's "Aleurometre." *A*, closed cylinder, in copper. It is composed of two principal parts screwed together. *t*, copper tube, graduated into 25 spaces, from 25 to 50. *H*, oil bath. *T*, thermometer for ascertaining the temperature of the boiler.

Fig. 2—M. Robine's "Appreciateur."

By saturating the acid solution used in M. Robine's test with bicarbonate of soda, the gluten will abandon the acid, and float on the surface. It may be collected and washed, when it will be found to possess all its characteristic properties. It has already been stated that the quantity of this depends upon the quality of the flour. It varies from 24 to 34 per cent, and it has been proposed in France to divide the various grades of flour into three classes:—The first to comprehend that which contains 30 per cent and over of pure *humid* gluten; the second that which contains from 27 to 30; and the third that which con-

tains from 24 to 27 per cent.

The quantity of crude gluten when *dried* is about 14 per cent, but in the best Southern flour it sometimes amounts to 22. By boiling crude gluten in alcohol, it separates into two portions, one soluble, the other insoluble. The soluble portion is *pure* gluten, the insoluble vegetable albumen. On evaporating the alcoholic solution, pure gluten may be obtained dry. Of this the best flour contains about 14 per cent.

While the simplicity of M. Robine's invention places it in the comprehension of every one, it may be used with the greatest confidence. Those who have tried it, state that it may be relied on even to the designation of half a loaf in a French sack.

QUALITY OF THE GLUTEN.—Next to the quantity of gluten, its quality is of most importance. *The gluten of pure wheat flour when well washed is of light yellowish color, very adhesive and homogeneous, resembling a fine quality of glue.* Its quality is changed, and its quantity lessened, by adulterations as follows:—

Corn meal.—The gluten is more yellow, harder, and not easily spread. Corn meal may be detected by adding a solution of caustic potash to a mixture containing it, when a clear greenish-yellow color will be produced.

Rye flour.—When this is present, the gluten is dark colored, shiny, and easily separated.

Barley flour.—This gives the gluten a dirty-red color; it is easily separated into masses, but can be drawn out into filaments, which quickly dry and become contorted.

Oat meal.—By this, the gluten is changed into a yellowish-black color, and the appearance of a number of fine white specks on the surface.

Pea meal.—The gluten is obtained with unusual facility by a mixture with this substance, but it is of greenish color, and has the characteristic odor of peas.

Bean meal.—Like the last, it gives its characteristic odor of beans, but renders the gluten hard to obtain, and much altered in properties. Instead of being adhesive, it is slippery, not easily spread, and of light yellowish color.

Buckwheat meal.—The gluten is homogeneous, and as adhesive as if from pure wheat flour, but it is of a dark grayish color, and becomes still darker on drying.

Potato starch and Rice flour.—The effect of these on the gluten of flour is only to lessen its proportion, neither of them change its quality. As they principally consist of starch, it becomes the adulteration to be tested. For this purpose, take a small portion of the flour to be examined, and add to it an equal quantity of fine sand. By triturating this mixture in a hard mortar the starch-granules are broken up. Then add water, a little at a time, until a homogeneous paste is formed. Let the mixture stand a short time and filter it. To the filtered liquid add an equal quantity of iodine water. If the flour be pure, the liquid becomes of a rosy tint inclining to red, but the coloring quickly disappears. If starch has been added, the solution is violet colored, and disappears slowly.

Darnel or tare flour.—(*Lolium temulentum*.)—This is the most dangerous of all vegetable adulterations. It is an acrid narcotic poison. The first effect of it on the system is a sort of intoxication—giddiness, coldness, and trembling, followed by convulsions and death. The plant is a cereal, grows about two feet high, with long leaves, jointed stalk, with flower and grain head somewhat like wheat.

It is perhaps unreasonable to believe, that flour from this grain has ever been intentionally added to wheat—perhaps it is owing to insufficient gleaning. It is, however, cleaned and ground in some places on account of its medicinal virtues. A poultice of it is said to be a good onodyne to painful swellings.

If there is cause to suspect it in flour or bread, it may be tested by digesting a sample to be examined in alcohol at the temperature of 95° F. When the flour is pure, the alcohol will remain limpid, or it may become slightly turbid without other discoloration than what may be imparted by the coloring matter in the wheat, when the solution will have no disagreeable taste. If, on the contrary, the solution is greenish, and gradually becomes more so, and the taste is astringent, disagreeable, and nauseous—*darnel* is indicated. Evaporate the solution to dryness, and the product is a yellowish-green resin.

Another kind of fraud is practiced by the addition of various earthy and mineral substances.

The chief of these are the various compounds of—

LIME:—*marble-dust, plaster of Paris, chalk, bone-dust, alabaster-dust, mineral white, and gypsum.* **ALUM, PIPE-CLAY, SOAP-STONE, AND SULPHATE OF COPPER.**

Lime is corrosive and irritant, and if long continued, or taken in large quantities, it suppresses the secretions, causes constipation and dyspepsia.

The effect of lime on flour is to increase its weight, and in bread to cause it to combine with a large quantity of water. On account of the salt used in bread when lime is present, the *chloride* of lime may be formed, and this, even in small quantities, is an active irritant poison.

Lime can be detected by precipitation from any solution containing it. After letting the milky fluid, obtained in washing out the gluten, stand long enough to settle, pour off the clear water; carefully turn out the cake at the bottom and dry it. The top of this (being the bottom of the sediment) usually contains such adulteration as may have been added to give weight—white sand is sometimes perceived. Take a portion of this sediment, burn it to ashes, and to these add nitric acid. If lime is present, there will probably be effervescence. But to be sure, neutralize this acid solution with ammonia, and add oxalic acid, and it will be rendered certain by the deposit of oxalate of lime. Bread may be reduced to ashes and treated in the same way.

Alum is one of the most common of all adulterations. It is added to make bread white, also to facilitate the incorporation of water.

The effect of alum on the system is usually astringent, but to some persons it is irritant, and causes cholera-morbus. To detect it, reduce the suspected sample to ashes, add nitric acid, evaporate the mixture to dryness, and add distilled water. Filter this and divide it into two portions; to one add a solution of chloride of barium, and to the other ammonia. If alum is present, the chloride of barium will throw down a dense white precipitate, and the solution of ammonia a light precipitate, which is soluble in a weak solution of caustic potash.

If there is *much* alum, it may be detected without incineration. For this purpose, first triturate the flour or bread to be examined with distilled water, filter the solution, and the astringent taste of alum can usually be experienced, but if not, the above tests may be applied with certainty.

Pipe-clay contains *alumina*. Its effects are similar to alum. To discover it, dissolve the ashes containing it in a solution of potash, to this solution add ammonia, and the substance in question is precipitated.

Magnesia is laxative to the human system, and its tendency is to weaken the digestive powers, and predispose to diarrhoea. Its effect on flour is similar to alum. This and *soap-stone*, which is a compound of it, or any other substance containing magnesia, may be detected by first treating the ashes from the suspected sample for the detection of lime. Then filter the remaining liquid, and add to it chloride of ammonium and a little ammonia. Should the ammonia cause a precipitate, carefully add more chloride of ammonium, in small quantities, until it is redissolved. Then stir in phosphate of soda until it ceases to precipitate. Let it settle, and phosphate of magnesia is the result. By repeated washings with a mixture of water and ammonia, it may be purified, and its exact proportion determined.

Sulphate of Copper.—Owing to the peculiar virtues this substance is said to have, in regenerating spoiled flour, and in increasing the quantity of bread which any flour will produce, it has in some places become a

common adulteration. The sulphate of copper is a powerful irritant poison, and however small the quantity used, the human system can by no possibility become accustomed to it. Sooner or later *poisoning* must be the effect of ever so small a portion of this substance habitually taken. Its most common effect is irritation and inflammation of the lining membrane of the stomach and bowels. Continuous use produces a morbid disposition to sleep, convulsions, and death.

If there is much in flour or bread, it may be detected by triturating a sample in distilled water, and adding a solution of ferrocyanide of potassium, which causes a reddish-brown precipitate. But to be sure, treat the ashes of the sample to be examined with nitric acid, and afterwards heat the mixture until nearly all of the free acid is expelled. Boil the residue in distilled water and filter it. To the filtered liquor add a solution of ammonia, and a few drops of a solution of the carbonate of ammonia. On cooling, there will be a copious precipitate. Filter the liquid, and heat it to expel the excess of ammonia, and add a few drops of nitric acid. Divide the liquid into two portions, to one add ferrocyanide of potassium, and to the other, hydrosulphuret of ammonia. If there is the least particle of copper present, the former will give a reddish precipitate, deep colored in proportion to the quantity of copper, and the latter a brown precipitate. Such are the means in the comprehensions of every one for testing the quality of, and the detection of adulterations in, wheat flour and bread. But however simple the directions, and sure the means, the arts of the impostor frequently require investigation at the most skillful hands. Fortunately for the good of mankind, there are natural characters pertaining to all substances which no art, however wily, can change.

For the discovery of the various kinds of flour, meal, starch, &c., added to wheat flour and bread—to the practiced microscopist—no other means is so simple nor so accurate as the microscope. Under it the various sizes and shapes of the granules in different substances are displayed with unerring certainty.

ART. IV.—EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER V.

Rome, June 1st, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

MY DEAR SIR:—From New York, on the Hudson, to London, on the Thames, is but a twelve day's journey; twelve hours more will take you to Paris, on the Seine, and in as many weeks you may run through France into Italy, and home again by the northern kingdoms, for weeks are days, months as weeks, in the age of steam! My last went from Paris, now I write from Rome. Having nailed the language in France, I wished to try my tongue in Italy, so I took a trip over the Mediterranean Railway, and stopped at *Lyons*, situated where the *Saone* joins the Rhone, chief of manufacturing cities, with a population of 275,000 people, and 7,000 factories, turning 20,000 looms, in working up silk, cotton, and wool, and crape, and gold and silver lace, into all the colors of the rainbow, to meet the American and *European taste*, for Broadway depends upon Lyons

for many of its choicest samples. 'Tis a flourishing town, but dull and heavy in appearance, with houses almost as high as those in Edinburgh, and dark streets and uninviting squares. One day here, and then we rattled on through many tunnels and banks of solid rock to that old Phœnician town—established when Confucius was a baby, some six hundred years before the Christian's religion—Marseilles, first of Levantine seaports, the steam-packet station for the Peninsula, Italy, and the East, where art has assisted nature in making a splendid harbor, where soap, coral, porcelain, glass, tobacco, and printed goods are manufactured.

Where the successful bidder for the Spanish loan, M. Meres, is making docks out of mountains—an enterprise worthy of Napoleon's reign! Marseilles has about 185,000 inhabitants, and seems to be purely a commercial city, and, like Cologne, or a China port, the filth of the street about the wharf, is only exceeded by their stink! (an expressive word in common use in England!) Besides the activity of its commerce, there is little to interest the tourist.

The more you travel in the country, the more you see the truth of the oft-repeated remark that Paris is France! The other cities and towns are drained to ornament the capital—see Paris and be happy. Leaving Marseilles, we passed the ship-building port of Toulon, where Barras saw Napoleon's genius for war, where ship's anchors, canvass, cordage, and other shipping materials are made. Sailed by Nice and several towns at the foot of the mountain ranges, and one day's steaming showed us the hills where Columbus spent his boyhood days in mapping out a world! Genoa, *La Superba*, with a population of 144,000, a Levantine commerce, and few American ships. But the most beautiful place in Genoa was the Pallavicini, where a prince has spent millions with taste that startles you with wonder that anything could be made so grand! From Genoa to the commercial port of Tuscany, Leghorn, where there were more American ships landing tobacco, and loading marble, and there was some cotton on the quay. The port is free, and with Americans could be made to flourish—with Italians—never! Commodore Breeze unfurls his flag and represents the country in the Congress, while the *Susquehanna* has just sailed to assist in laying the Atlantic cable. From here we coasted along the Italian coast to that dirty, miserable hole, Civita Vecchia, the port of Rome; a place full of unclean spirits, a disgrace to the Pope and his dominions. Afterwards to the chief city of the Two Sicilies, Naples, with 360,000 inhabitants and 300 churches, a splendid library, a classic bay, and towering high in air, Vesuvius. The volcano is in full blast, and as I gaze upon the crater, and jumped aside to save my head from a shower of red-hot lava, I could but contemplate upon the scene, and having wondered over the ruins of Pompeii and Herculaneum, destroyed some eighteen centuries by this same mountain, I asked myself what can save Naples when the volcano takes another erratic flight! Who understands it! Why not expect another shaking of the mountains! Were I a Neapolitan, the coming comet most to be feared would be Vesuvius. I saw enough to stifle any notion we might have to buy real estate in these parts! I think a little stream of lava running into the king's palace would be a good thing for Naples. Bomba still chuckles at Lord Palmerston and his miserable attempt to frighten him, and lives shut up in his castle surrounded by spies, hated by all, while his brother, the Prince of Syracuse, drives four *in hand* among the people, who admire him for his talent and good na-

ture, in such marked contrast to the king. I saw Naples, and here I am at Imperial Rome, having tripped over the ground I've passed since writing you from Paris,

" While stands the Coliseum, Rome shall stand;
When falls the Coliseum, Rome shall fall,
And when Rome falls, the world !"

was the prophecy of the early Saxon pilgrims.

The first two lines I can indorse, but as for the last suggestion, I think the world would stand some time, and be much the richer if Rome was blotted out of existence.

Modern enterprise has at last got in among the ruins of the Cæsar's palaces, for M. Meres is giving the Pope a railway, and on the 1st of January, 1854, an English company lighted the streets of the Imperial city with gas, and thus far have realized eight per cent per annum on the investment. Here you have a flood of history, coming down from the maternal ancestors of the Romans—a wolf! and genius, and science, beggars, bigotry, art, and foreign fashion, all mixed up in unhappy confusion; old ruins, and a church that was 176 years in building, which took 850 years to finish it, costing \$50,000,000! Romulus and Remus would never have sanctioned such extravagance, for they showed their economy in their wet nurse.

America is well represented here; our artists have made their mark; our sculptors are walking up the ladder of fame; modern talent is crowding hard upon the ancient; genius lives in all the studios. Bartholomew's statue of *Eve* will shortly be as famous as Power's Greek Slave. It is only to be known, and the Connecticut sculptor will receive his just reward. But I forget, I am writing for the magazine, and must talk of *Commerce*.

Commerce in Italy! where is it? I never heard the word, and will not insult its noble order by associating it with this unhappy land. The Lombards are gone; the Venetians are not what they once were. There is nothing that deserves the name of commerce in Italy! wherever I go I hear nothing but a low, stifled growl. All the way from Naples along the coast to Rome the life-blood seems stamped out. The Neapolitan king lives in a fortress, while the Pope is moving among his subjects. Swiss regiments occupy the dominions of the one—French soldiers guard the gates of the other, while vulture-like, hovering on the borders with jealous eye, you have an Austrian army. Poor priest-ridden Italy! no unison in her States, no bright future—for the heel of foreign despotism is crushing out her soul—she lives on, and remembers her part. But now she has nothing but her memories, and her skies. I find no statistics; in fact I have not the energy to search far, for where the day is reduced to twenty hours, where the difficulty of getting into the country is only excelled by trying to get out again, and a policeman meets you everywhere, what can you expect? and thinking that foreign potentates do not throw enough of obstacles in the road of the traveler, our own government step in to hold us by the collar, and like the bandit of the country, demand a dollar for letting you pass the gate! What a singular policy! While an American President is announcing to the debt-burthened nations that the more-or-less-United States are embarrassed with some thirty millions surplus revenue, an American consul meets you at every foreign land with *one dollar for your passport!* While all foreigners are per-

mitted to range free and untrammelled over our broad domain, our own citizens, continental bound, are met the moment they touch another State with one dollar, if you please, for permission to continue your journey. While education occupies so much attention throughout our land, and every facility is given on our own soil to promote it, the moment we arrive in a foreign kingdom you find a United States' official to greet you with *one dollar* for your passport before you can go on shore! No matter how well provided you may be with the proper paper from the State Department, even go to Italy as bearer of dispatches, and still it is one dollar for your passport. Is it not pitiful to witness a great nation, with liberal institutions and treasury full to overflowing, sneaking about in foreign lands to annoy the voyager, by multiplying the chances of delay, and picking up a dollar here and a dollar there, for the distinguished privilege of having another, perhaps the hundredth, signature to your ticket of leave. Depend upon it, Secretary Marcy has won no laurels by this petty consular charge. European governments seem to take pleasure in throwing stones in your path. They do as they please—we cannot help it. Our remedy is to stay at home; or go abroad, pay the bills, and grumble! Oh, what a luxury! Let us profit by England's good, but not adopt her bad, habits, and if salaried consuls with her demand fees, there is no reason that we should fall into the same practice. America is old enough and rich enough to map out a wider and more enlightened policy. Correct me if I am wrong.

To throw you off anything readable I must step out of Italy into Europe, and out of Europe into England, for, as I said before, you see little that reminds you of a living commerce in these lands—I must look to England for material, and France, and then go out to China.

The general wail through England is hard times, and yet thinking men will assure you that everything is sound!—you must dig deeper to find the stain. Powers has already lost five blocks of marble in his statue of California, (for Mr. Wm. B. Astor.) The surface was sound and clear, the statues almost finished, when lo! another cut of the chisel, and the figure was ruined. A little more pressure on the market, and loss of confidence creates dismay.

The Credit Mobilier is the bane of Europe. Bad example destroys society. Pereire has just issued his fourth annual report. The figures are startling! Profits for the year, \$3,000,000! Dividend declared, 23 per cent! last year it was 40 per cent. Mark some of its operations, cash transactions, \$617,000,000! let me enumerate two or three:—

Subscribed to government loan.....	\$50,000,000
Account current with Bank of France.....	240,000,000
Contributed towards periodical settlements of share market.....	140,000,000
Purchase of stock to support the public fund.....	8,000,000

Offered to subscribe \$60,000,000 to aid Bank of France when in a tight place last fall, and all this on a capital of only \$12,000,000! And this is the Credit Mobilier! It buys, it sells, is agent and owner by turns, deals in railways from St. Petersburg to Madrid, builds docks, and the grandest hotel the world has ever seen—for where is there a rival to the "Grand Hotel Du Louvre," with its 1,000 beds, and furnished like a royal palace? It can never pay, yet always full!

Pereire and the directors got 10 per cent on all these sums. Last week

down came one of the clique for \$4,000,000! M. Thurneyssen has just stepped over to America, leaving some wealthy Poles and others minus that little amount. Last year another director failed for a similar sum. M. Place's liabilities were \$4,500,000. Yet Pereire writes most indignantly to the *Globe*, and the *Globe* retorts with needles.

Pereire has been before the government to advise upon the extension of the capital of the Bank of France. He disapproves of it, so does his old employer, and present rival, Rothschild. How strange they should give the same testimony! "Steam and credit," said Pereire, in his railway speech, "are the revolutionizers of men." All beautiful in theory, says the *Constitutionnel*, but bad the way he practices it. He has influenced the passion for gambling. This child of Government (Credit Mobilier) has grown too rapidly for its founders—now nothing stops its power—Napoleon is too deeply involved even to control it. Do not the statistics in the report show it? Smaller minds copy the speculations of the directors. Farmers leave their fields to dabble in the stocks—workmen flood the towns to earn higher wages, and lose their gains in the dazzle of the lottery! Financial affairs in France must cause the Emperor some sleepless nights, for his crown depends upon tranquility on the Bourse; \$20,000,000 increase in the capital of the Bank of France will only inflate the more. The government demand \$17,000,000 at once on treasury bonds, subscribers pay the money to the bank, the bank lends to the government, and by and by it may get back again to the people—meanwhile it draws away the cash and adds to the pressure. Is it a loan in disguise? It looks like it. The present act expires 31st January, 1867—now 'tis to be prolonged for thirty years, say worked out in 1897—the old laws of 22d April, 1806, and 30th of June, 1840, will fall into the new charter. The Bank of France has weathered all storms handsomely. The fifteen years' war did not break it—1830 came, then 1848, when government authorized suspension of cash payments—its affairs grew worse in 1849—yet France has maintained her credit since Napoleon first organized the Institution. Its transactions are enormous—last year they add up to \$1,115,500,000! The bills melted were \$883,900,000! The net profits for the twelve month were \$6,750,000, and the dividends range from 20 to 25 per cent on the original value of shares, say \$200. The new stock will be issued at a premium of \$20, or shares \$220.

French railways are still productive. The meeting of the Northern of France the other day showed evident signs of being noisy—a shareholder asked about the 5,752 shares and 1,000 bonds stolen by Grelier and Carpentier. It opened up a painful subject, but the question was soon put to bed. Baron James de Rothschild rose and said that rather than have imputations cast upon the House of Rothschild, he would meet the loss himself, (cheers,) and he paid for 5,071 shares and 270 bonds then and there! So the Rothschilds are *one million of dollars* out on that speculation.

The discussion regarding the falling off in population in France has brought out some strange facts. During the five years ending 1836, the increase has been but 256,000; same time ending '46, gave 1,170,000. In 1790, the population of France amounted to 21,500,000, at which period England and Ireland had but 14,000,000 inhabitants; now mark the comparison—sixty-seven years has wrought a wonderful change. Great Britain has furnished material for America and Australia, yet notwith-

standing the drain has doubled her home population; while France, who has done little towards peopling their own or old countries, has added but *thirty-five* per cent to her tables! In 1854 and '55, the deaths exceeded births! 56 out of the 86 departments in France show a palpable falling off in population.

France, under the elder Bourbons, flourished in colonies, in manufactures, in agriculture, and tried to in commerce; but war opened the century, and now each year shows decline in numbers! After years will give the results of the present reign. To-day we cannot see them—for the Bourse occupies writers and statesmen. France is living a dream-life. One individual carries the nation!—what an Atlas load! Napoleon appears still the friend of England. France can never be—a different creed—another language—looser morals—the galling recollections of conquest and defeat—long and bloody battles—have endangered amity on both sides. But policy binds the lillies round the lion's neck. That wreath of flowers is full of thorns! France revels in her present luxury. Palaces are being built for the rich, but no schools for the poor. Secret societies hold their midnight meetings. The love-paths of the Emperor are full of man-traps and spring-guns. That ravishingly beautiful *Castiglione* may herself be one of the league; yet the Emperor sneers at danger and dictates to the world? He sees deserted fields—a murdered press—literature declining—and the vital spark of education and religion ebbing away; but what does he care!

He rules supreme. Victoria goes to Paris at his beck. To one king he says do this, and he doeth it; to another that, and it is done. Clignet sold his birth-right for a mess of potage. To Alexander, make peace, and he made it. To the Persian Envoy, sign the paper with England, and he put his name to the treaty. To Palmerston, leave the King of Naples alone for a while, and the Premier was most obedient. To the Duke of Valencia, hold your ground in Spain, and he is still the guiding mind of the Cabinet. To Switzerland, accept the terms of the Prussian monarch, and Neufchatel is patched up. To the Pope, fear not, my soldiers shall protect you. To England, go ahead in China. To America, be respectful. To the crown-heads of Europe, come and see me at the Tuileries, and they all accept the invitation. One after another bows before this child of fortune—the man of destiny of the nineteenth century!

While numbers in France decline, the census in England augments:—

In 1829 the population of the United Kingdom was.....	23,237,853
1842.....	27,102,509
1856.....	29,000,000

The increase the last fourteen years is 100 per cent less than during the first, but it must be remembered that emigration latterly has thinned the ranks. During the past ten years, 2,800,000 people left the mother country, against 856,392 as the total emigration for the preceding ten.

The annual report of the Postmaster-General records the epistolary correspondence of the kingdom. The extensive arrangements of the department can be estimated by noting that letters are daily sent over 61,000 miles inland;—478,000,000 letters passed through the Post-office in 1856, being an increase of 22,000,000 over 1855. In 1839 there were but 76,000,000. England averages 20 to each person. London takes 40.

The Board of Trade returns for the last four months are worth perusing.

Each month the tables grow larger. Take, for comparison, total exports for the four months ending—

1st May for 1855.....	\$184,000,000
" 1856.....	178,000,000
" 1857.....	194,000,000

Which shows an increase of 12 per cent over 1856, and 40 per cent over 1855. The chief items of increase are worsted stuffs, iron of all kinds, woolen, linen, and cotton yarn, machinery, and coals. At the above average the exports of Great Britain this year will amount to \$582,000,000. America exports staples—England, save iron and coal, the productions of other lands; she takes raw material, and gives manufactured value. Were she to live upon what she produced, John Bull would soon be a Calvin Edson. Since 1842, British exports, under *free trade*, have increased 145 per cent. America, during same time, has increased hers 212 per cent by *protection*.

The Merchant Shipping Act of 1854 gets hard rubs on all sides. Chambers of Commerce and Boards of Trade are indignant. All pronounce it arbitrary and unjust. They argue with effect that it is absurd to place the interests of the merchant marine in the hands of two justices of the peace, who know nothing of nautical matters. Military misdemeanors are tried by military officers—the merchants likewise wish to be judged by their peers.

Guano—how long is it to last? Are the deposits giving out? These questions occupy attention. Senor Elias, in his letter to President Echenegue, in 1853, said that eight years more would work them out. That survey mentioned two rocks in sight—one 30 feet high, another, on the northern island, of 10 feet. During 1851–2, he says that 2,085,000 tons were taken away. A month after the above survey, by order of Admiral Moresby, Mr. McIntosh examined the islands, and reported a supply of at least nine years. Towards the close of the same year a commission was appointed to make an accurate survey:—

They report an estimate of.....tons remaining.	12,876,100
McIntosh's calculation was.....	8,600,000
While Senor Rivero, in 1846, said.....	18,250,000

According to their estimates there is still some employment left on the Pacific coast for shipping. 'Tis a mistake to suppose that the English bondholders have a lien on the guano deposits—their hold is only on the net proceeds of guano consumed in the United Kingdom. Therefore if the new chief, Vivanco, continues to sell for cash at the islands, where are the bondholders? He will not only pocket the cash for the guano, but all the stealings—all the commissions within commissions.

The *Debats* publishes some interesting facts regarding marine losses. Of the 32,000 to 34,000 vessels, of all nations, on the seas—

In 1852 there were lost.....vessels.	1,850
1853.....	1,610
1854.....	2,120
1855.....	1,982
1856.....	2,124

The majority of accidents were in December and the winter months. Steam adds heavily to the collision risks.

The English government have respectfully retired before the present—

ment and brave protest of another colony. Lord Clarendon has annulled the convention with France of 14th January, 1857, in relation to the fisheries of Newfoundland. The colonists were loud in revolt—speeches, letters, and protests, were hurled over the water. The flag went up, union down.

France takes pride in her Atlantic fisheries; for 300 years she has been enriched by them. In 1680 England began to supply the Spanish and Italian market, when the French, not liking such competition, introduced the bounty system—five shillings a quintal was a powerful protection. In 1777, 20,000 French seamen were employed upon the coast; but the revolution of 1793 cut off the bounties, and the number of seamen fell away to 3,397. Then the English sprung ahead, and for twenty years they profited by the change. In 1814 England exported \$15,000,000 of fish; then came the peace, revival of bounties, and now the French have some 500 square-rigged vessels and 30,000 seamen, all hard at work catching, salting, and packing. 'Tis the nursery of the French navy.

The treaty of Utrecht ceded Newfoundland to Great Britain, but the French fishermen were allowed to fish from Cape Bonavesta to Pointe Riche. In 1763 the treaty of Paris gave the islands of St. Pierre and Miquelon to France, but neither treaty permitted her to fortify. The privileges were confirmed by the treaties of Versailles in 1783, (a memorable year to an American,) and of Paris in 1814 and 1815—notwithstanding which the French and British fishermen have been continually warring with each other. It seems that lately France wished another slice, and England gave it conditionally. Newfoundland howled down the proposition, and the colonists' decision is respected. The United States some time since got what they desired, but 'twas like pulling an eye-tooth.

Lady Franklin mourns over the absent more than most wives respect the living. Another expedition is heading towards the land immortalized by Kane. Captain McClintock, who, under Sir James Ross, in 1848–9, again under Captain Austin, in 1850–1, and thirdly in 1852–3, in the *Antelope* and *Resolute*, made voyages to the Arctic Seas, is about to give another search after the lost husband. He might as well for the steamer *Pacific*. The government declines further aid—they probably think, with most sensible people, that the *Erebus* and *Terror* are among the things that were.

On the ground of Arctic explorations, there is some method in the demand for another trial; already much good has arisen from previous expeditions. Among the results were Sir H. Gilbert's codfish discovery at Newfoundland—Davis's West Greenland whale fishery—Hudson's Bay Company's, under Sir John Ross, Baffin's Bay fisheries—Parray, Lancaster Sound, Barrow Straits, and Prince Regent Inlet do.—Beechy and Bhering's Straits whale fisheries, where our American whalers picked up some \$8,000,000 worth of oil in two years. All these discoveries are the grounds under which more money is asked for, but this time Lady Franklin must foot the bills.

The Hudson's Bay Company's charter is before Parliament, and now the all-important bill for furnishing a house and home for the Princess Royal has passed—giving her \$200,000 for a dowry, and an annuity of \$40,000. Some legislation will be made on the bank act, and other important bills. The charter of the Hudson's Bay Company dates back to 1670, and expires in 1859. They have had it their own way for a long time, but now Western Canada says stop the monopoly.

Contrary to my expectations the Russian railways are almost a dead letter. The Barings brought all their stock exchange machinery to bear, but the fourth estate was too powerful, and seemed to be moved by an unseen hand. The stock fell flat upon the market. 'Twas no go from the start. Arguments against the enterprise were—high price of iron—no remunerative traffic—only military roads—building estimate too low; but strongest and most important, the low rate of interest guaranteed—a trifle less than five per cent. Those in favor said the track would pass through pasture lands—manufacturing, agricultural, and through forests—that no tunnels were needed—few bridges required—sleepers cheap and on the spot, &c., &c. That the Prussian lines open in 1854 (2,300 miles) cost but \$66,500 per mile—while \$88,000 was the estimate for the Russian. Throughout the kingdom there was one continual cry against them—anti-English said one all. To outsiders the speculation looks bad; but who can tell a banker's secrets? The question arises, who moved the press to write editorial on editorial? Was it a burst of anti-Russianism? Perhaps. More likely another agent was at work—but no matter. The shares were issued at same time at fixed exchange—in St. Petersburg, 125 silver roubles; Amsterdam, 236 Dutch guilders; Berlin, 134 thalers; at Paris, 500 francs, and £20 in London.

Constantine must be mortified, and the Barings disgusted. The Grand Duke makes a short stay in England, but the "frank and open-hearted sailor" likes Paris better. Peter the Great, 140 years ago, trod the same ground that the Grand Duke Constantine is over now. In May, 1717, the royal ship-carpenter visited France and England. In May, 1857, the Russian Admiral seems to have come on a similar errand. In 1782 the son of Catherine II., the Grand Duke Paul, came to France. In 1814 Alexander walked into Paris with Wellington. Now Constantine is taking observations.

D'Israeli said the other day that the railways of France, Spain, Austria, and India, were the fruits of Australian and California gold. England built hers before that day, and has constructed 8,500 miles of road at a cost of \$1,500,000,000, on which they have some \$400,000,000 debt. America's 24,000 miles cost but \$700,000,000, and the debt is about the same as the English. The total capital of 136 lines in Great Britain, in 1856, was—

English lines.....	\$1,260,000,000
Scotch.....	160,000,000
Irish.....	80,000,000
The total traffic receipts in 1856 were.....	98,000,000
The expenses (about 47 per cent) were.....	44,000,000

In 1852 Canada had no railways, but now they have 1,500 miles in operation, and 500 more under way. The cost of the Grand Trunk line must have disappointed its originators. The estimate of \$15,000,000 seems to have turned out to be \$45,000,000.

Just now the Indian railways are making a great racket. W. P. Andrews is continually before the public. The papers are full of railways in India, and the scheme has been well pushed. Question on question—answer and a new suggestion—now 'tis an editorial—then in the money article—a never-ending advertisement. This is the track:—

	Miles.	Days.
London to Trieste a continuous rail, after skipping over the channel to Marseilles—then road on road a complete chain to the Adriatic.	1,800	2
Trieste to Selencia, the old Mediterranean port, by steam	1,600	6½
Seleucia to Ja'fer Castle, on the Euphrates, by rail.	100	½
Ja'fer Castle to Bussorah, by steam.	715	3½
Bussorah to Kurrachee, by steam.	1,000	4

Say to India from London, 4,715 miles, in 15 days 18 hours! This certainly is one of the startling projects of the day. Like the Atlantic cable—the Pacific Railway—the Suez Canal—the Great Eastern—this cross-country path to India is an undertaking that dazzles all before. All this requires immense sums of money—railways must be paid for. If England alone required \$1,500,000,000, what will meet the wants of Europe and Asia?

The star of empire now takes its way Eastward, instead of Westward. America is already on the borders of the Pacific, but England is not at Peking. The Orient is full of cares to her—mutiny among the Sepoys is no little cause of anxiety. In 1806 the troops refused to go to sea—now 'tis the Enfield rifle cartridge. The 19th is disbanded at Moorshedabad. The 34th are equally mutinous, (the East India Company's.) England's great power there is in the Indian army. A general mutiny, and India will require European regiments.

All eyes turn to China. England is in earnest now. At first it was an election dodge—now 'tis war. Formosa, which was annexed to China by Khang Hi in 1683, will be the first to fall. The Americans have had some trade there. Afterwards, Chusan, for a military station. England never liked the idea of being isolated down at Hong Kong. China managed that well. China is surrounded by royal buccaneers, and all the world want to be in at the death. The troops of England are arriving. Lord Elgin has passed Singapore. The French Ambassador is on his way through Egypt, and the Merrimac will wait for Mr. Reed at Aden.

England, France, and America are no mean foes. But the half has not been told. Portugal—yes, little, almost forgotten Portugal—is dispatching some 500 troops to Macao. Spain is about to strengthen the Manilla garrison. Austria is going out, and Prussia sends a ship or two, while long since Russia had an army on the frontier. Poor China, like a fox in the royal pack, must fight, fight hard, and die. All nations wait to see Asia split asunder—each expecting a share of the spoils.

The war of 1842 was short and fierce. Three thousand English troops, in the face of the northeast monsoon, plunged into the coast ports, and one after another Shanghai, Amoy, Chusan, Ningpo, and Chapoo, fell, and British officers dictated peace—200 miles up the Yang-tse-Kiang; and when the document was signed, our admiral quietly walked into the camp and asked the favor of a treaty. It was granted, and since then look at the extent of the American trade. Shall there be Commissioners at Peking? Up to this time the Celestials have bagged the question. In 1260 Nicholas and Marco Polo tried it, and in 1295 Marco Polo alone; but no was the reply. The Jesuitical Portuguese at Macao, in 1573, were not more fortunate. The Dutch, in 1655–95, also failed, and in 1720 the Russian mission fared no better. Lord Macartney was shamefully treated in 1795, and Lord Amherst was almost kicked out in 1816.

All these attempts to establish Ministers at the Chinese capital were introduced by liberal presents. The Emperor received them as tributes,

and shut the door upon his foreign slaves! Cannon balls and bombs are now the tributes offered. Provinces will not answer, and hard knocks will open the door. All former attempts were commercial—all failures. This is political, and nations are determined. The rebels are joining hands and cause with the imperialists, and the Chinese will fight and die. Yeh's orders are still to push the devils into the sea! Even Alum, and his band of poisoners, are pronounced *not guilty*.

The Chinese illustrate the horrors of war. Wherever they are settled insurrections are taking place—at Penang—at Singapore—but more dreadful than all in Borneo. That wonderful man, Sir James Brook, adds another thrilling chapter to his marvelous history. He eloquently paints the midnight attack, the surprise, the barbarous slaughter of innocent women and beautiful children, the defeat, and the rescue. Dark was the deed—awful the judgment! Headed by the Dyaks and Malays, the Chinese Kungsi were butchered like cattle. The few wretches who escaped the Europeans' revenge are starving in the jungle. The suddenness of the blow, the rapidity of the punishment, seems more like Eastern story. Rajah Brook's wild life in an island sea would furnish material for a dozen works of fiction. He possesses that Cortez and Pizzaro fire which wakes up the heroic and the brave. Walker, in Central America, seems to be of a similar school. The Rajah has again established his power, but he has still his traducers in England. Hume persecuted him till his death, and minor scribblers grumbled; yet he has proved himself a great man. Such men should lead armies. Where is there a similar history? Supremacy, dominion, lust for power, are the Chinamen's dreams. 'Tis constitutional hate—and Asiatic hate is poison.

With such intelligence arriving every mail, no wonder the money market continues in such a feverish state. Those who have notes to pay believe in better times—some say that high money will be permanent; others prove that it must be temporary. The *Times* pronounces for high interest for several years—and who disputes the *Times*? Nobody; unless on "Railways and Revolvers in Georgia!" D'Israeli sees a great fall in the rate for money "looming in the future." I don't—I wish I could. Business matters still wear a somber aspect. The cotton trade are working short—woolen factors are gloomy—people meet at Smithfield and cry for work. Frost is creeping among the vineyards of France—she has turned importer instead of exporter. At Lancaster the mills are running forty hours per week. Exports are increasing—imports declining. The world at large owes England—England owes the banks—the banks hold the deposits of the people—money, as before; now, $6\frac{1}{2}$ at bank—the last was the forty-sixth change in rate since Peel's bill of 1844—all this, and still consols at 94! The English people like that dear debt—it holds them in solemn unity. Everybody buys consols—dowager ladies—East Indian pensioners—old people dying and leaving money in trust to buy them—all tends to absorb the funds. Three per cent was once a good investment, when the rate was $1\frac{3}{4}$ —not as now at 7 per cent. This absorption of consols is the salvation of the English government. London saps the kingdom. America is the only fire-proof government afloat!

The terms *dear* and *cheap*, as applied to money—are much more to the point than *scarce* and *plenty*. When was there so much money as now? and yet they say it is scarce, instead of dear. Railway shares average 4 per cent; consols $8\frac{1}{2}$; money forced up to $6\frac{1}{2}$ at Bank of England; while

joint-stock banks declare dividends all the way from 10 to 20 per cent! The money lender swallows up the borrower; the bank eats up the trader; new loan societies are springing up daily; the State lends consols at 3 per cent, and borrows money at 7! England is only a mere house for the precious metals—simply a common carrier for the world. Australian accounts are bad; shippers looked at the \$70,000,000 gold, not at population; and as in 1853 and 1854, the markets are overdone again! There is a money panic in Austria; the workmen there are tired of receiving paper money—they demand metal; and the government has refused to sanction new *share* enterprises.

All through the railway mania, 1842 to 1849, interest ruled from 2 to 8 per cent—bullion fluctuated from \$4,500,000, in 1842, to \$33,000,000, in 1847. This was before the gold. For a quarter of a century previous the amount never varied \$5,000,000! In railway times the drain was inside of England's borders—now it goes abroad. England pays more for the raw material; prices have been continually advancing; cotton, wool, and luxuries are higher; tea, since 1850, has advanced 100 per cent in price in China; and now England only gets half as much for her money as formerly—she paying cash and giving credit.

Having no national bank, America will escape a national crisis—but England is ruled by the Bank of England. This institution has passed through the fiercest fires in its life-time.

The rumored invasion of the Pretender, in 1707, created a run; again there was another rush in 1745; and when Napoleon was preparing to land on British soil in 1797, the bank suspended! The panic of 1825 reduced its cash to \$250,000! The lowest price that its stock has touched was 91—the highest 299; while dividends have been declared from 4 to 21 per cent! Think of consols (only three per cents) at 94, and money at $6\frac{1}{2}$ per cent! Joint-stock banks allow $5\frac{1}{2}$ per cent on deposits and loan at 8 per cent, taking consols for security! Consols at 93 and 94, while French rents (bearing same interest) are 69! Twenty-five per cent difference—such is the solidity of the English government!

England imports annually about \$140,000,000 bullion—yet 'tis all drained away. February 29, 1844, there was \$81,000,000 in the vaults of the bank—to-day, some \$45,000,000; while exports walk rapidly on from year to year, and the circulation of notes now is about the same as then. Therefore, look at the credit of the kingdom—one thousand millions of dollars in paper afloat at one time! Think of the financiering—the renewals! Modern inventions economize capital—one steam-engine is worth a thousand men and half as many horses! Exchanges—clearing-houses—pass amounts from hand to hand with increasing facility. Since General Jackson's day new machinery has been invented—new wheels are turning. Through these inventions one million notes and bullion will go as far as two millions did twenty years ago. A single sixpence at a whist-table will pass from one to another in the room, and answer the purpose of canceling twenty accounts—such is the beauty of exchange. Dear money falls on the consumer—not the trader—like a high tariff. What is it to the merchant whether he pays 6 or 12 per cent, he will charge the difference to his customer. Cheap money gives you the world's commerce; make it dear and you will lose it—said Rothschild in committee.

How singular that Ireland and Scotland, both under the same Parlia-

ment, should have a different currency from England—and yet only twelve hours apart.

Duncan argues in favor of paper currency. He says that it broke Napoleon at Leipsic when the allied powers raised the wind by issuing notes; that paper money enabled Frederick to raise Prussia from misery to opulence; that paper money built Scotland, where for one hundred and fifty years it has proved a blessing. He, however, does not mention the little history connected with our Continental paper money; with French assignats, and the depreciated notes of Austria and Russia! Miller says, that from 1797 to 1844, some five hundred banks failed in England, while but six stopped in Scotland!

The Chancellor of the Exchequer announced in Parliament, on the savings bank bill, that at the close of 1856 there were no less than 1,339,000 depositors, to whom the banks owed \$174,000,000! During the year 1,409,000, amounting to \$38,000,000, in sums of about \$25; and 793,000 withdrawals, amounting to \$40,000,000, in sums averaging \$50. This statement shows the magnitude of the savings banks' operations.

I spoke of dull markets in Melbourne—note these figures: Imports from 10th January to 7th March, 1857, two months, \$18,000,000; exports, \$12,000,000; giving an average annual excess of imports over exports of nearly \$36,000,000! The colony continues to pour out gold, and will. During 1856, the production of Victoria was one hundred and forty-seven tons freight—twenty-four tons more than the previous year; 3,533,527 ozs., at 80s., equal to \$70,000,000; almost equal to the famous year 1852, when we got 4,247,152 ozs., at 70s., equal to \$74,000,000.

The cotton supply creates much comment—like Lord Napier's New York speech—the European papers do not understand it. The *Constitutionnel* sneeringly writes, "that the bonds of friendship that are being celebrated are not chains of flowers, but simply twists of cotton that supply the Manchester market."

You will have later dates than I can send from Italy; but from this distance the money market appears no better. The cord tightens—not yet snapped; the bowl fills—not yet overflowed. I do not write to point at still waters for hidden rocks, but at the actual breakers which we see on our lee. The storm once over, we may hope for better prospects.

The mammoth wonder of the century, the Great Eastern, progresses slowly towards completion. Think of this leviathan—notice her dimensions—length, 692 feet; breadth, 83 feet, and 120 feet over paddle-boxes; 8,000 tons of iron consumed in her 30,000 plates which compose the hull. She is 23,000 tons, or 18,000 tons larger than the largest ship afloat; with six masts—and such masts! ten anchors—and such anchors! twenty long-boats and two seventy-ton propellers! She accommodates 4,000 passengers, and could, upon a pinch, take 10,000 troops! They say she will be launched in August, and that you will see her at Portland in October. Three hundred and sixty-five years before, a sailor from this same land crossed the ocean in a cockle-shell of a boat—the May Flower of 1620 was not much larger. All the world wonders, while Europe looks to the critical state of the nations.

The Papal government moves with Mohammedan Turkey against Christian Greece—the Pope's temporal power smothers Italian liberty—Helvetic Russia against Catholic Poland—despotic Austria trampling

under foot the national rights of Italy—perjured Bourbons against the pledged liberties of their people! European monarchs promised their subjects everything to conquer Napoleon—when conquered, they laughed and performed not. Now all the world waits for another chapter. The balls still rattle harmlessly against the coat of mail of the only man in Europe who can stem the tide of revolution. Napoleon dead, and anarchy again—all this bears upon the money market. Who wonders at hard times?

Yours, respectfully,

G. F. T.

Art. V.—LITERATURE AND SOCIETY.

UNDER the above title the *Westminster Review* of last April discusses the social position in England of authors—the men of thought, as the reviewer calls them, in discrimination from men of active employments, whom he calls the men of action. The reviewer, without probably intending the revelation, shows that authorship is far more esteemed in America than it is in England. There the eminence of an author procures him admission to the highest society as only its amusement or its lion. The knighthood obtained by Walter Scott is the highest titular distinction mere literature ever obtained in Great Britain, and that stands alone in a period of ages, Bulwer's knighthood being founded on his ancestry. The irony of Dickens against the "Barnacles" exhibits the soreness of his mind at social distinctions from which he is excluded. Thackeray, in the introduction to a series of lectures in London, said, that some of his literary brethren affirmed "that men of letters were ill received in England, and held in light esteem." Thackeray deemed this charge refuted by the presence of so large an audience as had assembled to hear him, and in the fullness of his gratitude he exclaimed, "To any literary man who says society despises my profession, I say with all my might—no—no—no." Such a disclaimer on such an occasion shows the existence of the disclaimed feeling, though the reviewer adduces it for an opposite purpose. He admits, however, that persons exist in England "who pooh-pooh literary men, and class them with the producers of early strawberries and pears." He admits, also, that George II. would do nothing for Gay, because he thought a poet was a mechanic; and the Duke of Cumberland, of Gibbon's time, saluted the historian once with—"Well, Mr. Gibbon, still going on as usual—scribble, scribble, scribble!" And Pitt, though a scholar himself, refused to assist Burns, or to know Cobbett.

The reviewer separates English society into three classes—"flunkeys, snobs, and nobs." The nobs are the nobility, the snobs are persons who affect importance, and the flunkeys are persons who practice subserviency to the other two classes; and perhaps nothing exhibits better the *status* of literary men in England than the bitter remark of the reviewer, that "when George III., once in his whole life, talked to Dr. Johnson for half an hour, all flunkeydom was astonished at the king's condescension." We learn, also, that the familiar intercourse which existed between Lord Byron and Moore, was only flunkeyism on the part of Moore, and patron-

age on the part of Byron; for, on speaking of the apparent friendship which existed between them, Byron remarked contemptuously, "Ah, Tommy loves a lord!" With this insight into the position of literary men in England, we can understand, better than heretofore, why these "men of thought" uniformly malign us after they happen to visit the United States, and experience the homage with which we are accustomed to regard them; Byron's contempt for Tommy's love of a lord being naturally felt by Tommy himself towards us, when, on his visit to our country some half a century ago, he found himself "the observed of all observers." So when Dickens landed in New York, and found he could confer honor on any person whose hospitality he would accept, he naturally felt that a society which could be thus honored must be immensely inferior to the society in England that would admit him only as a condescension.

If, now, we inquire why authorship is a more elevated occupation in our country than in England, we shall find it proceeds from the absence with us of a class of persons who deem themselves hereditarily superior to men of any laborious occupation; and secondly, from our not yet recognizing that book-making is become with us a mere trade or profession, as it has long been in England, where books on any subject—the Bridgewater Treatises for instance—can be procured by order as regularly as a pair of boots. We retain the antiquated belief that to write a book requires a gift of nature rather than plodding industry. We seem, also, to delusively believe that nothing is intellectual but literature, though to originate the best steamship that was ever built in New York required, probably, more intellect, and of a higher grade, than to write the best book that was ever written there. When a lion saw the picture of a man vanquishing a lion, he said, were lions painters they would represent the lion as vanquishing the man; so literary men, being the authors of all published contrasts between book-making and other occupations, always represent book-making as man's highest occupation. But the time is probably arrived when we should, like England, emancipate ourselves from this error.

Authorship ought to be estimated, relatively to other human efforts, by its relative difficulty. Napoleon accomplished what no other man could have accomplished, hence we may properly say he excelled all mankind; while a rope-dancer may perform what no other man can imitate, simply because no other man will make similar efforts for so poor an attainment. By a like standard, Shakspeare may occupy a position as high as Napoleon, while the great portion of authors assimilate more nearly to the rope-dancer's category; for, if all men cannot produce ordinary books, the inability proceeds from only a preference for more useful arts. Women are becoming active contestants with men in the production of trifling literature, and we may well rejoice at this new direction of women's industry, especially if it shall urge men to more masculine operations.

To increase human knowledge by developing new intellectual truths, is creditable to any man or woman; and it constitutes a department of literature that is no more liable to be overstocked than the development of new physical truths—both departments originating in intellectual acuteness that is necessarily rare; while books that merely amuse or excite are as easy of formation as the images of a kaleidoscope, and made by a like process—some new arrangement of old materials. We laugh

at an Indian who, daubed with red paint and decked with cheap feathers, deems himself ornamented; but subject to an equal mistake are the men and women who originate trifling books, and deem themselves important *literati*.

Art. VI.—CHAPTERS ON CALIFORNIA FISHERIES.*

CHAPTER III.

STATISTICS OF WHALE OIL AND BONE RECEIVED IN SAN FRANCISCO FROM THE INDIANS—GENERAL CHARACTER OF THE INDIANS ON OUR NORTHERN COAST—METHOD OF WHALING PRACTICED BY THEM—DESCRIPTION OF THEIR HARPOONS, LINES, AND BUOYS—PICTURE OF THE INDIANS ON A CATCH, ETC.

BEFORE describing the method by which the humpback and finback can be captured, I will call the attention of those who take an interest in the matter to the following facts:—In the year 1852, 36,353 gallons of oil were imported into San Francisco, from April 28th to September 22d, in the following vessels—April 28th, schooner Franklin, 928 gallons; brig G. W. Kendall, June 29th, 1,700 do.; brig Eagle, July 14th, 6,300 do.; July 14th, bark Brontes, 1,863 do.; July 29th, brig T. Emory, 5,100 do.; July 30th, bark W. T. Wheaton, 25,000 do.; September 14th, brig G. W. Kendall, 2,700 do.; September 18th, schooner Cynosure, 2,362 do.; September 22d, schooner Damariscove, 4,000 do.; total, 36,353 gallons, or over 1,150 barrels. This was within a period of five months. The quantity imported since that time has been in a corresponding ratio. Now, all this has been obtained from the Indians at Cape Flattery and Vancouver's Island.

The Indians who are in the habit of catching whales are found on an extent of coast over 1,200 miles, reaching from Cape Flattery on the south, to Prince William's Sound on the north, thence southeasterly 600 miles to Alaska. Physically speaking, they are as finely formed as any people on the face of the earth. They are much lighter colored than the Indians on the Atlantic side, many of them in fact being almost white. They still retain all their national traits of character—the whisky of the white man and the blessings of civilization not having as yet reduced them to the level of brutes.

The method of whaling practiced by these Indians is far better, in many respects, than our own—for it is a rare thing for them to lose a whale which they have once fastened to; whereas, among the whites, upwards of one-half, or even a greater proportion, is lost. These losses arise either from defective lines or harpoons, or by the sinking of the creatures after they are dead, both of which causes are obviated by the means which the Indians adopt. Their harpoons or lances (for they answer for either purpose) are made of mussel shells, which grow there to the size of a man's hand. These are ground down with stones to about the size and shape of the head of a whale-lance, after which a couple of short pieces of elk-horn are attached to the upper end, and in such a manner as to form a socket. The parts are lashed on firmly with seizing-stuff made of whale sinew, holes having been drilled through the shell for that purpose. The line is

* For chapters I. and II., see *Merchants' Magazine* for May, 1857, (vol. xxxvi., pp. 563-584.)

passed through them and over the pieces of horn, which are placed one on each side of the shell. After these are secured, a strong line, also made of whale-sinew, is seized on in such a manner that the greater the strain upon the line the more firmly the lower ends of the elk-horn press upon the shell. All the center of the shell, including the lower part of the elk-horn and seizings, are now covered with pitch obtained from the spruce trees. The edge of the shell is then ground down, and when the whole is finished, no polished lance has a smoother head than this primitive harpoon—for the pitch having been put on whilst warm, the surface is as smooth as glass.

The line I have spoken of is generally about thirty feet in length. To this is attached a number of buoys, made of the skins of seals, stripped off whole, or nearly so. These are sewed up, the seams also being covered with raw pitch. These buoys are inflated when ready for use.

When after a whale, two lines, with the buoys, are slightly made fast to the sides of the canoe. Five or six Indians being on their knees, use their utmost strength to approach the unsuspecting animal. In the bow stands the harpooner, with a pole prepared for the purpose, inserted in the socket of one of the harpoons; the other harpoon being placed directly before him, ready for instant use. The moment he gets within a proper distance, he drives the harpoon into him, hauls back his pole, fits on the other as quickly as possible, and buries that deeply into him also. When the buoys become detached from the canoe, another and another canoe come up in quick succession, and in a short time the whale will have so many buoys attached to him that he cannot go down, and soon he falls a prey to his daring enemies.

CHAPTER IV.

MORE OF THE INDIAN METHOD OF CATCHING WHALES—THE CUTTING-UP—PRIDE OF THE INDIANS IN POSSESSION OF THE EYES AND OPTIC NERVES OF THE WHALE—LESSON TAUGHT THE WHITES BY THE INDIAN PRACTICE.

As I have before remarked, the Indians have no instrument that corresponds with our whale-lance; they have nothing but their simple harpoon. They never attempt to kill the whale until they have a sufficient number of buoys attached to insure his floating after death. As soon as that is done they try to reach his vitals, or, as whalers call it, his life; and no New Bedford or Nantucket whaler knows better where it lies than these people. After the whale is dead, lines are made fast to it, when the whole of the canoes join in towing him to their village. There he is soon cut up, and all those who have assisted in his capture receive a share. The one, however, who first fastened receives a double portion, also the honor of being his captor, which is worth more to him than all the blubber. The harpoons of the Indians being all marked, are easily recognized by their owners whilst cutting the animal up.

The cutting-up is one of the most singular spectacles that can be imagined. At low tide the animal is generally left entirely bare on the beach, when the whole top is completely covered with men, all cutting away with their rude knives as rapidly as possible, and throwing down the pieces of blubber. These are picked up by their wives, children and slaves, and carried up beyond high-water mark and placed in a pile, when it is afterwards divided and tried out. The work is not finished until the whole animal is literally dissected, for there is a large quantity of oily matter

about the entrails and bones, which, by the process of cutting, as practiced by our whalers, is lost; but these people save it all. After the blubber is divided, then comes a scene of feasting and gorging that baffles description and almost exceeds belief, except to those who, like myself, have witnessed it. The eyes, with the optic nerve attached, are always claimed by the one who first fastened to the whale, and are kept as carefully as ever the scalp-locks were by the Mohicans as trophies. The Indian who is fortunate enough to obtain them, would part with his own eyes sooner than with those. These people, when they have killed an enemy, take the skull instead of the scalp-lock; and when speaking of their exploits, they always tell of the number of whales they have fastened to and killed before speaking of the number of skulls they have obtained. I noticed, while among them, that the smartest whalers always occupied positions of influence in the tribe, and were treated with the greatest respect.

Each canoe carries about twenty buoys, of which ten are inflated and made fast to the line, and then attached to the sides of the canoe. As soon as they have fastened one lot to a whale, they paddle off out of his way, and inflate the others; and, as soon as an opportunity offers, those also are attached to him.

In this way do these poor people, after paddling a long distance out to sea in their frail canoes, fearlessly attack the monster of the deep, and seldom fail to secure the much-coveted prize. In this way does the poor savage, who is looked upon with contempt by three-fourths of the civilized world, accomplish that which we, with all our knowledge and skill, have heretofore been unable to effect. There is no estimating the saving, in time and expense, if we would pattern after the Indians in this respect. If they can catch, in their rude way, and kill these whales, (that lie in such numbers, as it were, at our very doors,) certainly we can do it with all the advantages that are possessed for making the different articles required. The present harpoon is good enough, if it be made of good, tough iron, and our India-rubber factories can furnish buoys of a far better quality than the seal-skin of the untaught savage. These can be fashioned so as to extend the whole length of the boat, and, by being attached outside below the row-locks, would, in a rough sea, increase the buoyancy of the boat to such a degree that it would be next to impossible to capsize it, while they would make excellent life-preservers for the crew to cling to, in the vent of getting the boat stove.

CHAPTER V.

GREAT ADVANTAGES OF THE INDIAN METHOD OF CATCHING WHALES—IF ADOPTED BY THE WHITES IT WOULD REVOLUTIONIZE THE TRADE—WE HAVE BORROWED THE CLIPPER-SHIP FROM THEM, WHY NOT THEIR PLAN OF WHALING?—WHALING AMONG THE FRENCH AND GERMANS—IMPROVEMENT IN THE WHALE-SHIP "PHOQUE"—REFLECTIONS ON THE GENERAL SUBJECT—THE COD-FISHERY TO BE NEXT CONSIDERED.

Three very important results are obtained by using buoys—first, it prevents the whale from sounding; second, it stops them when they attempt to run. Occasionally they will make a bolt, but they seldom go more than a few hundred yards before they bring-to and commence fighting, evidently trying to rid themselves of the buoys. Lastly, and this is by far the most important point, the buoys prevent the whale from sinking when he is dead. Instead of sending ships to Kamshatka and the Arctic regions, *why not return to first principles, and fit out sloops and schooners, pro-*

vided with such gear as I have indicated, to take the numerous whales that frequent our own coasts and harbors? It does not require an immense outlay to test the matter. The thousands of gallons of oil taken by the Indians annually, and bought from them and imported into this country, proves the practicability of the plan beyond a doubt.

This method, in my opinion, will effect a complete revolution in the whaling business, as patterning after the canoes of the Indians has in ship-building—for that the idea of the model of our clippers was taken from their canoes, I as firmly believe as in my own existence. Any one who has seen the canoes of the Tallasnooks, Chinooks, Chehales or Cape Flattery Indians, has, without doubt, noticed the resemblance. These people adhere with the greatest tenacity to the customs of their forefathers. In this respect they are unchangeable. It is my opinion that some of the numerous whalers, which have visited that part of the coast, had procured and carried home one of their canoes, and in that way the model was obtained. The man who built the first clipper would have been entitled to a great deal more credit if he had done the poor Indians the justice to have acknowledged that they were the inventors of the model. Now, having got that idea from them, we can take another, and adopt their method of whaling also. Any one who takes an interest in the matter can, by visiting the rooms of the Academy of Natural Sciences, see their whaling apparatus which I have deposited there, as also one of their beautifully-modeled canoes.

When the whaling business was commenced by the French and Germans, they always had American officers to do their whaling for them; but they proved to be apt scholars, and at the present time they can catch and kill a whale quite as well as the Americans, and now their ships are moved almost exclusively by their own people. A short time since, I visited the French whale-ship *Phoque*, Capt. Leegée, in Santa Barbara, and whilst on board I noticed many improvements—among which was a new kind of try-works, that did not occupy half the space of the large brick structures usually found on board American ships. Instead of putting the oil into casks, the whole of the vessel was one immense iron tank, divided into compartments, and built so as to conform to the shape of the vessel. This must have added greatly to the strength of the vessel. From each compartment was an iron pipe leading to the deck, through which the oil was easily run down without having to wait for it to cool, as they do when it is put into casks. But what attracted my attention most, was Capt. Leegée's method of keeping whales from sinking. This method was to attach a number of large casks to the whale when he was about to die. Here was a very clumsy arrangement, but I could not but acknowledge to myself that he had got the idea, and without doubt he will improve upon it.

From this our people can perceive that other nations are turning their attention to this matter, and if we are not careful our hard-earned reputation will be destroyed, and the old scene be reenacted of the old gentleman and his boy:—

“To teach his grandson chess, then,
His leisure he'd employ,
Until at last the old man
Was beaten by the boy.”

It may be thought that I am dwelling a long time on this subject. Perhaps I may be, but, aside from the immense interests at stake, motives of humanity alone would make me do it. From the last census it appears that there are 36,000 seamen engaged in the fisheries from the United States. Of this great number, 16,000 are engaged in the whaling business, in 600 ships. And what a miserable existence is theirs, cooped up in their narrow, floating prisons, living on worse than prisoner's fare, cut off from their wives and little ones, and debarred from everything that makes life pleasant, while often on their return, after years of hard labor and privation, they find themselves in debt; or if they are fortunate enough to have a little money coming to them, they are often stripped of it by the hundreds of land-sharks, who always stand ready to prey upon them! I trust I have, in these articles, made it apparent that these voyages can be shortened, thereby ameliorating the condition of the thousands of poor fellows who are now engaged in the whaling business. If but one of them is benefited by what I have here suggested, I shall consider myself well rewarded for all my time and trouble. I will now drop the subject of whaling, and sincerely hope that it will soon be taken up by the enterprising merchants of San Francisco.

Art. VII.—THE TRUE MERCHANT.*

THE true merchant, is but the true man, illustrating a particular condition in life. He is no more, as he certainly should be no less. The ethics and moralities, prevailing in, and governing all other relations, should be those which suggest his mercantile life and conduct. He should have no one rule of right and wrong, for the social circle and the drawing-room, and another for the counting house and busy marts of trade.

The man is the same, or ought to be, wherever or however engaged, and neither opportunity, nor policy, nor the caprices of occasion or trade, should ever, even remotely, be allowed to insinuate the smallest deviation from the straight and strict line of honesty, and honorable dealing between man and man. The merchant, by his calling, of all men, stands especially in the way of temptation. "The devil," says quaint old Burton, "is his fastest friend. He is always perched upon his shoulder, whispering in his ear, hanging upon his tongue, leering into his eye, or riding upon his pen-point, suggesting fraud, gilding deceit, obscuring vision, and intimating addition or subtraction, as debit or credit may be the subject of his entry."

This is too true, even putting aside, if you please, the more palpable and obvious forms, known and legitimately recognized, and acted upon as tricks of the trade. From the sale of a penny-worth of pins, or a yard of six-penny calico, (warranted "fast colors,") to the purchase of an East Indiaman—

"Rich in barbaric gems, and gold,"

opportunities are ever present, wherein money could be made, by even

* The following extract from a lecture delivered before Duff's Mercantile College at Pittsburg, by the Hon. JOHN M. KIRKPATRICK, is now first printed in the *Merchants' Magazine* from the manuscript copy furnished to our hands by an intelligent correspondent.

the veriest refinement of deception, or the thinnest possible gloss and glaze of falsehood properly laid on. Happy is the true merchant and the true man, whose regard for the right rises equal to the exigency of such necessities, and who finds, when occasion demands, that he has not left his integrity at home, with wife and children, to be put on, only with slippers and gown, when the labors and perplexities, and toils and temptations, of the day are ended and gone.

It is said of the distinguished Athenian, Aristides, surnamed the Just, that upon one occasion, during the representation of one of the tragedies of Æschylus, a passage occurred having reference to an honest, honorable, and upright man; and that the whole of the vast audience, actuated by a common impulse, arose as one man, and turned their eyes upon him, applying the passage to him alone, of all those who were present! Who would not rather be called ARISTIDES the JUST than ALEXANDER THE GREAT? The one, of thousands in whom alone could be recognized the impersonation of the beauty of truth, than the hero of a hundred battles, weeping because he had no more worlds to conquer. Who would not rather be the honest laborer, whose lowly dwelling could not vie with his horses' stables, than Huntington the Forger, rioting in extravagance, dwelling in luxury, and aptly consummating a life of fraud in the gloomy walls of a felon's cell! Or the humble weaver, whose swiftly-flying shuttle sings to him a daily song of golden content, than Schuyler, resplendant in crime, and magnificent in villainy, fleeing his country for his country's good, and filling up the measure of his iniquity far away from home, and kindred, and friends, in a dishonored grave?

These are, we grant, extreme cases, but none the less truly illustrate the rule, that "honesty is always the best policy." They are the possible results of the feeblest insinuations. *Obsta principiis.* This accords with the compensations of nature, and the laws of our mental and moral being. Success, even in its most popular sense, is predicated upon no other or more durable foundations. The fruits of other planting will never ripen into a healthy perfection, but like the Dead Sea apple, will crumble into ashes on the lips.

Viewing the matter, therefore, in the cold light of success, the true merchant sees and governs his conduct accordingly. He looks upon mere money-getting as an art requiring the very lowest order of talent. "Put money in thy purse" is not, in his estimation, the chief command. Any one can, if he pleases, do that. Buy cheap and sell dear, is the successful axiom of successful trade. The true merchant, as the honorable man, does not so look upon it. Not at all. He reflects upon the means. He magnifies his calling. He studies carefully the laws of trade, and compels success. He watches like a philosopher the thousand inclinations of the mercantile compass, and elevates his avocation to the certainty of an exact science. Chance and luck are with him words without meaning, while into his lap is always emptied the purse of Fortunatus, and for him the breezes ever blow, laden with myrrh, and frankincense, and spices, and perfume from Araby the blest.

At the merchants' board, on 'change, in the counting room, and on the street, without attestation, his word is as good as his bond. His promises ring out like true gold—his contracts are never violated—his drafts are never dishonored—he needs no indorser. "Protest" is an association with which he is never identified. His bank is integrity, and his bank

book shows always a large credit side to his account. He values equities above legalities, and moralities above advantage. He looks the sheriff and the constable full in the face, like an honest man, and lawyers and agencies he never invokes. Courts, or the places "where justice is judicially administered," he is entirely ignorant of; and the voice of the eloquent orator, though pleading with the gift and power of Cicero, he has never heard. Its bells ring out for him sounds as pleasant as the chimes of "the church-going bell," for he has to answer no "summons," and to enter no "plea." He dog-ears Webster to know the meaning of "suit," and "process," and "judgment," and "execution," and "stay;" and has never had, in any way, practical illustration of the power of parchment covered all over with the cabalistic words, "We command you," "Given under our hand and seal." Happy, happy, fortunate man! recalling the golden age of commerce, when old Tyre was queen of the seas, and the idyls of Arcady were sung upon oaten pipes by simple shepherd swains—

"Tityre tu patula, recubans sub tegmina fagi."

Of such were Rogers, singing in stately classic rythm his "Pleasures of Memory" amidst the clinking and ringing of gold in the room of the money changer, and, like a most devoted worshiper of the beautiful and the true that he was, forgetting discount and per centum in the poetry and sentiment of an elevated and refined, though none the less diligent and laborious, pursuit of business.

Of this school, too, was Lawrence, the world's merchant, whether standing amidst the hum of a thousand busy spindles at Lowell, or in the presence of sovereigns and great ones of earth, scattering benefactions and largesses of love with an affluent and unsparing hand. And such are Peabody, princely in hospitalities and regal in donations to every ennobling charity; and last and greatest of all, the noble-hearted, philanthropic Grinnell, who of his own abundance, when the purse-strings of a nation tightened, sent forth heroes, in the guise of men, to far-off Arctic Seas, to brave privation and peril; and, alas! death itself bring back tidings of the loved and lost!

These were true and successful merchants only because they were true men. Failing in this respect, in any degree, and we would look in vain for those results of life which have rendered them good and great in the world's estimation. "He who is diligent in business shall stand before kings."

Art. VIII.—CHINESE MERCHANTS.

FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

ON the corner of the street adjacent to that on which I lived, I had often observed a small store, very scantily furnished with goods, and apparently conducted with very little enterprise. This was a matter of surprise, for the Chinese shopkeepers are unsurpassed by any on earth for their eagerness to secure customers, and their energy in driving a bargain. The natural consequence of such business laxity occurred before long. The shop was closed, the bankrupt had disappeared, and, so far as I was able to judge, the balance of his stock on hand had disappeared, with him.

"Gone to Hong Kong" was as familiar a phrase applied to an absconding debtor in Canton city, as "gone to Texas" was in bygone days to a New Yorker on his sudden withdrawal from his creditors.

I was a little curious to note the course things would take with regard to the Chinese merchant, and I followed it up. After a day or two appeared, pasted on the shop door, a red paper with large black characters. I found it to be an ordinary bill made out in usual form by some creditor, and attached to the house as a formal demand for payment. This was followed in a few days by many others, until the shop doors and windows completely glared with the vermillion hue. And there they remained, none daring to remove them, continually publishing to every passer-by the name and just liabilities of the absconding debtor. Of course in this case they could do nothing with him, for they could not catch him, and even had they been able, they would not, in all probability, have taken any legal measures for the recovery of their just debts. The law of the land gives to the creditor the right to sell the wife and children of the debtor into slavery, and not unfrequently recourse is had to this mode of reimbursement; but there is generally a dread of having anything to do with Chinese officers of justice. The civil law of China seems to be better adapted to the pecuniary advantage of the court than of the parties who appeal to it. Another and more effectual mode is pursued. It is this:—

Merchants doing business on any one street or immediate neighborhood are associated together for mutual protection, counsel, or municipal purposes, under the name of the *Kai-fong*. In Canton city, I suppose there are not less than several thousands of these small bodies. These men, in the event of a bankruptcy occurring in their midst, mark the delinquent, and watch lest he should ever return to do business in their quarter. If he do, they, as a body, labor with him, worry him, injure his credit, interfere with his custom, and, in many ways, so annoy him, that he is *obliged* to remove. And even should he go to another quarter of the city the *Kai-fong* of that neighborhood are soon posted up, and the bankrupt is completely driven away. He must, of necessity, go to another city where he is not known—as to appealing to the police of the city for help, it is entirely *useless*, as the *Kai-fong* are too powerful and too well-recognized by the authorities to fear any interference. They are supreme in their respective districts.

I presume it is not to any sense of honesty, but rather to the dread of their commercial disabilities, that we are to attribute the honor of bankruptcy that is ever present to the mind of a Chinese shopkeeper.

It is the custom of the Celestials, once a year or oftener, to close all their accounts of a business character. The summer solstice (fifth month of the Chinese year)—the dragon boat festival (eighth month)—the winter solstice (eleventh month)—and the new year, are the epochs of settlement adopted by a large number of the business men. But in any case the commencement of the new year must find every merchant free of all debt, otherwise he is not permitted to open his store for a fresh campaign—a single unsatisfied creditor would suffice a due complaint to the *Kai-fong* to prevent the removal of a shop shutter for the further prosecution of business. And they do it effectually. That intense anxiety of merchants to begin the year solvent, will often prevent a manufacturer from taking a contract at the end of the year, lest the dreaded new year day should find him without sufficient ready cash to liquidate all his debts. I had

once considerable trouble with a builder, because he would not do my work lest the necessary outlay for materials should disable him from meeting his liabilities on that day.

This peculiar custom of the Canton people gives origin to a kind of festival among buyers, and especially among foreigners, who wish to possess themselves of curiosities of all kinds. The pressing necessities of those native merchants who find a deficit in their treasury to meet the demands of creditors drive them to sell, and sometimes at an immense sacrifice, objects of luxury or vertu, or whatever else in the shape of embroideries or clothing, not essential to life. This is generally effected on new year's eve. On that evening different streets in the city are occupied on either side by rows of such goods, exhibited for sale in temporary stalls, or even on the bare ground. It is an interesting picture to enter and thread such streets, none of which are over eight or twelve feet wide, bordered by rows of all sorts and qualities of merchandise, by the side of which stand sellers of every grade of life, all, without exception, clothed in blue. Side by side stand the common calico-clad dealer, whose whole stock seems to be scarce worth a dollar, and the satin-embroidered merchant, with articles of taste and elegance, inviting the offer of hundreds of dollars from the promenaders. There may be seen the Chinaman who has a dollar or two in cash beyond his debts, and the foreigner with his inseparable cane in hand, both anxious to secure bargains at the expense of the needy seller. The feeble lights make the blue, the vermillion, the gilt, and the white, that everywhere abounds, just so distinct as to color the whole scene with the grotesque.

New year's day arrives and the solvent man rejoices with closed shop-doors over his ability to resume business for another year. During eight or ten days he visits and receives visits, feasts and amuses himself, makes presents and pays his debts. This is a period of general festivity and suspension of all buying and selling. And yet in the midst of all his dissipation he never forgets to honor and worship his gods, he never forgets to attribute to his particular deity his success in life, and always manifests it by due attention at that period to sacrifice to the idol and embellish the shrine. A Chinaman never neglects the god whom he regards as the procuring cause of his property.

DEVAN.

JOURNAL OF MERCANTILE LAW.

OF THE INTEREST OF MONEY IN MISSOURI.

St. Louis, June 12, 1857.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc* :—

DEAR SIR :—In the interest table in the Magazine for June, page 705, the rate of interest in the State of Missouri is put down at 6 per cent. This is an error. In 1847, the rate on contract was reduced to the rate provided where no contract was made, to wit, 6 per cent per annum. But now, by our Revised Statutes, the law is as herein enclosed. I volunteer this information, as I know you desire to be correct in such matters.

Truly yours,

R. S. ELLIOTT.

AN ACT REGULATING THE INTEREST OF MONEY.

SECTION 1. Creditors shall be allowed to receive interest at the rate of 6 per

cent per annum, when no other rate of interest is agreed upon, for all moneys after they become due by any instrument of the debtor in writing; for money lent or money due on settlement of accounts, from the day of liquidating the same and ascertaining the balance; for money recovered for the use of another, and retained without the owner's knowledge of the receipt; for money due and withheld by an unreasonable and vexatious delay of payment or settlement of accounts; and for all other money due, or to become due, for the forbearance of payment whereof an express promise to pay interest has been made.

SEC. 2. The parties may agree, in writing, for the payment of interest, not exceeding 10 per cent per annum, on money due, or to become due, on any contract.

SEC. 3. Interest shall be allowed on all money due upon any judgment or order of any court, from the day of rendering the same, until satisfaction be made by payment, accord, or sale of property; all such judgments and orders for money, upon contracts bearing more than 6 per cent interest, shall bear the same interest borne by such contracts; and all other judgments and orders for money shall bear 6 per cent per annum until satisfaction made as aforesaid.

SEC. 4. No person shall, directly or indirectly, take, for the use or loan of money or other commodity, above the rates of interest specified in the three preceding sections, for the forbearance or use of one hundred dollars, or the value thereof, for one year, or for a longer or shorter time, or according to those rates or proportions, for the loan of any money or other commodity.

SEC. 5. That if any action or suit shall hereafter be commenced upon any bond, note, mortgage, specialty, agreement, contract, promise, or assurance whatever, which shall be made within this State, the defendant may, in his answer, show that a higher or greater rate of interest than 10 per cent per annum was therein or thereby agreed for, or received, or taken; and if the answer of the defendant to any such suit shall be sustained by the verdict of a jury, or the finding of the court, the court shall render judgment on such verdict or finding for the real sum of money or price of the commodity actually lent, advanced, or sold, and interest on the same at the rate of 10 per cent per annum; upon which judgment the court shall cause an order to be made, setting apart the whole interest for the use of the county in which such suit may be brought, for the use of common schools, and the same, when collected, shall be paid over accordingly, and go to and form a part of the common school fund of said county; and the defendant may recover his costs.

SEC. 6. The parties may, in any contract in writing, whereby any debt is secured to be paid, agree that, if the interest on such debt is not punctually paid, it shall become a part of the principal, and thereafter bear the same rate of interest as the principal debt.

SEC. 7. The preceding section shall not be so construed as to allow any creditor, by agreement, to compound the interest due him on any contract oftener than once in a year.

LIABILITY OF SHAREHOLDERS.

It appears that an agreement made by a person with a company to take a portion of its shares, is not an absolute, but a conditional contract. *Prima facie*, a person subscribing for shares is a shareholder, but his liability may be got rid of, if he can produce evidence showing that the circumstances under which he subscribed for shares differ from those under which the company actually commenced operations; as, for instance, when the company has been formed under the supposition that 50,000 shares would be subscribed for, but afterwards reduced the number without obtaining or asking for the express consent of the person in question. So that, if the whole capital of a company is not subscribed for, a person who has taken shares, and paid the deposit, is not liable as a shareholder, unless he assents to the company's proceeding on the smaller capital, and signs the deed. (*Galvanized Iron Company vs. Westoby*, 19 Law Times Rep., 299.)

SEAMEN'S WAGES.

In the United States District Court, Judge Sprague. *James E. Harris vs. Frederic W. Capen*, (Boston, Massachusetts,) Feb. 1, 1857 :—

This was a libel for seaman's wages. It appeared in evidence that libellant shipped as an able seaman on board ship *Thomas Perkins*, and during the voyage received an injury which partially disabled him, and was left in Liverpool, sick, and the vessel proceeded on her voyage without him. This suit was to recover his arrears of wages, the necessary expenses of his sickness in Liverpool, and his wages up to his return to Boston. Defense allowed a discretion, but the evidence did not sustain it. Judge Sprague ruled that by the maritime law, it was part of the maritime contract that the owners should be liable for the care of the seaman from sickness or disability arising in this perilous service, and that they were also bound to return them home.

This was an implied point of the contract of shipment, as binding as though it was written, and the seaman's wages still continued on during the period of the sickness. Even if he was separated from the vessel by mutual consent to be left in a foreign port, the owners in such case were bound to pay the three months extra wages, two months of which should be paid to the seaman. In this case he decreed to libellant his wages due when the vessel left him at Liverpool, his wages up to the time of his arrival home, and the necessary expenses for medical aid in Liverpool, deducting the amount he may have earned on his return voyage in another vessel.

OF VOLUNTARY ASSIGNMENTS IN WISCONSIN.

The following act of the State of Wisconsin, passed at the session of 1857, was approved by the Governor, March 7, 1857, and takes effect from and after its passage :—

AN ACT TO REGULATE VOLUNTARY ASSIGNMENTS WITH A VIEW OF INSOLVENCY.

SEC. 1. That all voluntary conveyances, sales, assignments or transfers whatever, of any real estate, chattels, real goods and chattels, rights, credits, moneys, or effects whatever, hereafter made with a view of insolvency, shall be void as against creditors, unless the assignee in all cases shall be a resident of this State; and shall before taking upon himself the several trusts conferred upon him, or them, by the instrument of assignment, appointing such assignees, execute a bond in a penal sum, and with sufficient sureties to be approved by the county judge of the county where the assignee resides at the date of the instrument of assignment, conditioned to pay over all moneys that shall come to his or their hands from the effects of the assignor, after deducting the necessary expenses of performing the trust, to the several persons or parties named in the instrument of assignment appointing such assignee, according to the tenor and effect of such instrument of assignment.

UNSEAWORTHINESS—LAW OF LOUISIANA REQUIRES TO WARRANT ARTICLES SOLD.

United States Supreme Court, December 27, 1856. *John J. Gibbs, et al., vs. owners of steamer Ashland.*

Mr. Justice CURTIS delivered the opinion of the Court :—The law of Louisiana requires the seller to warrant the article sold. The purchaser may restore, or claim difference between real value and price paid. The Circuit Court strictly pursued these rules. Defendants contended that defects in vessels were patent, and no warranty was incurred—and that implied warranty does not apply to a vessel which must necessarily be more or less damaged by sea. The Court thinks the defects were latent, only to be discovered after going to sea, or by removing the whole cargo; and that implied warranty must apply to vessels, though not new, as well as to any other specie of property. The contract, having been made in Louisiana, must be governed by the Civil Code of Louisiana, though defendants live in New York. Judgment affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

PROPHECIES OF EVIL UNFULFILLED—THE WEATHER AND THE CROPS—GENERAL ABUNDANCE INSTEAD OF UNIVERSAL DESOLATION—SUCCESS IN ANY CALLING LESS DEPENDENT UPON GENERAL CURRENTS OF PROSPERITY THAN UPON INDIVIDUAL JUDGMENT AND INDUSTRY—THE MONEY MARKET—DEPRECIATION OF STOCK SECURITIES—ERRORS IN RAILROAD MANAGEMENT—PRODUCTION OF GOLD AND SILVER, AND THE STATISTICS OF COINAGE—THE BANK MOVEMENT—IMPORTS AT NEW ORLEANS—IMPORTS AND EXPORTS AT NEW YORK FOR JUNE, FOR THE PREVIOUS SIX MONTHS, AND FOR THE FISCAL YEAR, ETC., ETC.

ALMOST simultaneous with the discovery that the comet was giving us the slip, came the conviction that the disastrous commercial revulsion, which many had predicted, would also be postponed. Thus two great causes of alarm are removed, and the world may breathe more freely during the dog-days. Seriously, the panic-makers are listened to far too much for the peace of the country. If they were gifted with the spirit of inspiration, their prophecies would be valuable; but, under the circumstances, their utterances are mere croakings, as destitute of importance as the death-watch, or other insect voices which alarm the superstitious vulgar. During the whole of the spring the weather furnished an exhaustless text for evil forebodings. It was too wet or too dry, and so cold that the stunted vegetation would never recover. Now, as we write amid the full blaze of a July sun, how the laughing fields give the lie to these predictions!

Grass, which is probably the most valuable crop produced in this country, is very abundant in almost every State; while the rains of June, which prevented early cutting in some quarters, have prolonged the pasture and increased the yield. Wheat is decidedly good, and the crop is above the average in every section of the country. That which was winter-killed was ploughed up and re-sown with spring wheat, while the damage from weevil, drought, or rain, has been confined to narrow localities.

Indian corn has come forward rapidly during the last few weeks, and nothing but an extraordinary drought in August, or a frost in September, can now prevent a fair average yield. Rye is already harvested in good condition, and oats are unusually promising. Potatoes are beyond any damage, except from a disease in the tubers itself. Fruits of all kinds—strawberries, raspberries, currants, peaches, pears, and apples—have been, or promise to be, unusually abundant.

The sugar crop of Texas has been injured by the drought, but in Louisiana the cane is doing well, and the prospect of a large yield is daily widening. Cotton is also doing very well; there is much dispute in regard to the extent of the present promise—some asserting that the plant is so backward that only a fair average can by any possibility be realized, while others claim that the healthy appearance of the plant is of far more consequence than its forwardness, and that there is every indication of a tremendous yield. Whichever of these may be true, the reader will see that the worst aspect of the case is far brighter than the predictions of two months ago; while, from the best information we can obtain, we infer that the chances are in favor of something above an average crop. Tobacco has been injured to some extent, but appearances are once more in favor of the planter.

We recapitulate these facts, not simply to awaken a general thankfulness for the abundance promised as a reward for agricultural industry, but to vindicate the hopeful spirit which has characterized this review at the time that many of our cotemporaries could see nothing but impending disasters and troubles thickening around us, and to rebuke those whose vocation it appears to be to excite alarm and distrust. Caution and prudence are valuable, and we are far from countenancing a blind recklessness in the prosecution of business; but individual prosperity depends less upon general tides than many are disposed to believe; and he who pursues his own calling in a proper spirit, and with due diligence, need not live from day to day in constant fear of being involved in some general calamity.

It is true that a merchant who ventures beyond his means, and spreads all the canvas he can muster without regard to ballast, will be wrecked by the first wind that ruffles the seas; and he does well to watch the turning of the vane, knowing, as he must, that the chances are all against him; but he would do better still to unfurl no more sail than he can carry under any breeze, and he could then have ample time to reef, if the tempest came in earnest. So the negligent farmer, who is too lazy to plow deep and prepare drainage, may be afraid of both rain and drought; but if he were not content with surface tillage, and would labor intelligently, he might sleep in security of a harvest, fearing neither extreme of seemingly unpropitious weather.

Money has continued scarce throughout all parts of the interior, and the tendency of the current has been towards New York, whence the demand has been active for Europe. But this far there has been no distress, and the stringency has only produced a wholesome effect in checking undue speculation. Since our last, the current market value of all descriptions of stocks and funded securities, and especially of railroad shares, has depreciated below any former precedent, and holders have become alarmed lest their property should become entirely valueless. This feeling has not been confined to this side of the water, but foreign capitalists, who are interested in American stocks, have been greatly alarmed at this steady and long continued depreciation. There has been, up to the time of writing this review, a partial reaction from the lowest point; but the market still fluctuates, and is likely to be unsteady for some time to come.

The railroads in this country have not been well managed, either as regards the actual supervision of the running movement, or the more intricate financial operations of the company. The profits of the first have been whittled away by undue competition with each other, while the latter have been selfishly converted to serve such real or supposed interests of managers as were not identical with the interests of the stockholders. This is not true of all, but the exceptions are hardly more than enough to prove the rule. There must be a radical reform in this respect before the railway system will be self-sustaining and beyond the contingency of failure. But we have faith enough in the good sense of those most interested to believe that the remedy will be applied, and that, at no distant day, the leading lines throughout the country will be remunerative to the stockholder as well as to the manager and his associate speculators.

Since our last, the presidency of the Erie Railroad Company, one of the most important in the country, has been changed, and this is a movement in the right

direction. Charles Moran, Esq., the new incumbent, is a very able man, and will devote his whole energies to the success of this noble work.

The annual production of gold in the United States is set down at about \$100,000,000, of which less than half reached the Atlantic States annually from California. The following is a statement of the business at the United States Assay Office, at New York, for the month ending June 30, 1857 :—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF JUNE.

	Gold.	Silver.	Total.
Foreign coins.....	\$20,000 00	\$88,500 00	\$108,500 00
Foreign bullion.....	25,000 00	50,000 00	75,000 00
Domestic bullion.....	2,480,000 00	26,500 00	2,506,500 00
Total deposits.....	\$2,525,000 00	\$165,000 00	\$2,690,000 00
Deposits payable in bars.....			2,530,000 00
Deposits payable in coin.....			160,000 00
Gold bars stamped.....			2,177,695 44
Transmitted to Philadelphia for coinage.....			108,895 88

The total deposits at the Assay Office, since January 1, are \$2,500,000 larger than for the corresponding period of last year. The following will show the business for June at the Philadelphia Mint :—

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, DURING THE MONTH OF JUNE, 1857 :—

GOLD DEPOSITS.

California gold.....	\$207,434 50
Gold from other sources.....	10,225 50
Total gold deposits.....	\$217,660 00

SILVER DEPOSITS.

Silver, including purchases.....	1,164,990 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	82,160 00
Total silver deposits.....	\$1,197,150 00

COPPER.

Cents (O. S.) received in exchange for new cents.....	\$9,280 00
Total deposits.....	\$1,424,090 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Three Dollars.....	7,882	\$23,496 00
Total.....	7,882	\$23,496 00

SILVER.

Dollars.....	94,000	\$94,000 00
Half dollars.....	142,000	71,000 00
Quarter dollars.....	400,000	100,000 00
Total.....	636,000	\$265,000 00

COPPER.

Cents.....	2,200,000	\$22,000 00
Total.....	2,200,000	\$22,000 00

RECAPITULATION.

Gold coinage.....	7,982	\$23,496 00
Silver coinage.....	636,000	265,000 00
Copper coinage.....	2,200,000	22,000 00
Total	2,843,882	\$310,496 00

DENOMINATION OF COINS ON HAND AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, AT THE CLOSE OF BUSINESS FOR THE DAY, ON THE 30TH OF JUNE, 1857 :—

GOLD.		SILVER.	
Double eagles	\$109,720 00	Dollars.....	\$98,476 00
Eagles.....	6,500 00	Half-dollars.....	80,124 50
Half-eagles	86,675 00	Quarter-dollars.....	323 50
Quarter-eagles	11,055 00	Dimes	198,305 00
Three-dollar pieces..	12,354 00	Half-dimes.....	21,987 55
Dollars.....	143,050 00	Three-cent pieces ...	6,727 08
Bars.....	7,747 72	Cents.....	191 64
			\$351,135 27
	\$377,098 72	Gold	877,098 72

Total amount of balance on hand \$728,233 99

The banks of New York city stand very strongly, notwithstanding the large exports of specie. The following will show the weekly averages since Jan. 1 :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 8, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,489
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,223
March 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
March 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
March 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,314
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,618
June 27...	65,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798

This shows an increase of nearly ten million in the bank capital since the open-

ing of the year. We also annex full particulars of the weekly averages at Boston since our last :—

WEEKLY AVERAGES AT BOSTON.

	June 24.	June 30.	July 7.	July 14.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	53,756,600	53,700,000	53,900,000	54,906,000.
Specie.....	3,860,000	3,700,000	3,500,000	3,296,000
Due from other banks	7,254,800	6,000,000	8,000,000	7,540,000
Due to other banks.....	4,556,500	4,600,000	4,700,000	5,064,400
Deposits	18,127,000	17,500,000	18,500,000	17,844,000
Circulation	7,103,000	6,450,000	7,300,000	7,234,400

The following is a continuation of the weekly averages of the New Orleans banks :—

	June 18.	June 20.	June 27.	July 4.	July 11.
Specie.....	\$7,771,477	\$7,256,265	\$7,305,734	\$7,104,351	\$7,299,161
Circulation....	9,874,154	9,564,269	9,467,144	9,267,881	9,194,909
Deposits.....	11,617,555	11,193,074	11,818,752	10,546,166	11,197,202
Short loans....	17,637,051	17,281,811	16,834,529	16,627,158	16,177,471
Exchange.....	4,517,371	4,178,485	3,969,141	3,891,199	3,645,661
Due dis't banks	1,071,614	842,714	879,656	960,697	1,046,715

The trade of New Orleans during the past year has been unusually large, as will be seen by the following tables :—

IMPORTS OF MERCHANDISE, BULLION, AND SPECIE, AT THE PORT OF NEW ORLEANS, FOR THE FISCAL YEAR ENDING JUNE 30, 1857.

	Dutiable.	Free.	Specie and bullion.
1856.			
July.....	\$1,554,953	\$359,934	\$93,020
August.....	566,135	15,045	189,795
September.....	1,173,463	317,083	67,024
October.....	1,140,334	616,122	126,303
November.....	1,200,746	113,413	35,786
December.....	1,374,380	1,260,837	28,611
1857.			
January.....	1,873,718	876,212	192,198
February	1,497,144	920,342	414,280
March.....	829,498	304,178	150,850
April.....	1,881,502	312,769	345,090
May.....	1,986,209	745,827	283,082
June	1,339,053	795,314	.....
Total.....	\$16,417,035	\$6,637,076	\$1,927,039

The following is a comparative statement of the value of imports through the Custom-house, New Orleans, for the fiscal years ending on the 30th June :—

	1854.	1855.	1856.	1857.
Dutiable.....	\$8,272,449	\$6,989,002	\$8,990,583	\$16,417,035
Free	3,876,573	4,297,170	6,417,596	6,637,076
Specie.....	2,253,128	1,637,436	1,775,148	1,927,039
Total.....	\$14,402,150	\$12,923,608	\$17,183,327	\$24,981,150

The foreign commerce of the United States for the last fiscal year, ending June 30th, will show a larger aggregate than for any previous year in the history of the country, but the official tables are not yet completed. The foreign imports at New York for June were \$2,622,531 less than for the same month last year, but \$3,345,514 more than for June, 1855, and \$1,551,293 more than for June, 1854. Nearly three-fourths of the total for the last month were entered for warehousing to await the reduction of duties, which took place July 1st. We annex a comparative statement for four years :—

FOREIGN IMPORTS AT NEW YORK IN JUNE.

	1854.	1855.	1856.	1857.
Entered for consumption.....	\$8,475,830	\$8,020,545	\$12,518,271	\$2,471,728
Entered for warehousing.....	8,005,646	2,716,245	8,986,688	11,540,186
Free goods.....	2,148,043	1,188,043	1,249,579	957,866
Specie and bullion.....	168,814	68,779	257,174	869,901
Total entered at the port....	\$18,787,833	\$11,993,612	\$17,961,657	\$15,339,126
Withdrawn from warehouse..	1,422,672	1,304,620	1,656,871	781,099

The imports at New York from foreign ports, for the six months beginning January 1st, are \$12,627,518 more than for the corresponding period of last year, \$52,981,998 more than for the same time in 1855, and \$26,116,052 more than for the same time in 1854 :—

FOREIGN IMPORTS AT NEW YORK FOR SIX MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$7,147,814	\$45,897,795	\$80,800,885	\$65,237,874
Entered for warehousing ...	18,726,750	13,882,891	16,185,649	41,114,796
Free goods.....	9,231,284	7,762,627	11,090,798	9,224,745
Specie and bullion.....	1,408,027	454,116	724,582	5,352,012
Total entered at the port...	\$94,818,875	\$67,947,429	\$108,801,909	\$120,929,427
Withdrawn from warehouse.	10,708,044	12,241,070	10,917,867	18,145,261

The statement of the last fiscal year is one of the most important on record. The total receipts of foreign goods at New York for twelve months ending June 30, are upwards of two hundred and twenty-six million dollars—being \$27,969,449 greater than for the previous year, \$71,678,641 greater than for the year ending June 30, 1855, and \$35,109,663 greater than for the year ending June 30, 1854. The imports at New York for the last year are even greater than the total imports into the whole United States for any year previous to 1853 :—

FOREIGN IMPORTS AT NEW YORK FOR FISCAL YEAR ENDING JUNE 30.

	1854.	1855.	1856.	1857.
Entered for consumpt'n.	\$147,929,241	\$107,029,210	\$150,088,112	\$141,430,109
Entered for warehous'g.	27,417,160	32,022,396	29,568,897	62,275,672
Free goods.....	12,791,055	14,800,259	17,432,112	16,036,530
Specie and bullion.....	2,937,048	1,153,661	1,126,097	6,441,855
Total entered at the port.	\$191,074,504	\$154,505,526	\$198,214,718	\$226,184,167
Withdrawn from wareh'e	19,876,445	23,501,421	21,984,130	27,950,212

Many of our political economists associate the word "imports" with the trade in *dry goods*, and when anything is said about large receipts of foreign merchandise, begin at once a homily on the extravagance of the people in wearing so many foreign silks. Prior to the last three years, the imports at this port were about one-half dry goods; but the enormous increase since that date has been chiefly in general merchandise, as will be seen from the following comparative statement :—

DESCRIPTION OF IMPORTS FOR THE YEAR ENDING JUNE 30.

	1854.	1855.	1856.	1857.
Dry goods.....	\$92,889,627	\$62,918,443	\$85,898,690	\$92,699,088
Gen'l merchandise.	98,684,877	91,587,083	112,316,028	133,485,079
Total imports..	\$191,074,504	\$154,505,526	\$198,214,718	\$226,184,167

Our readers will of course all be interested to know the value of the stock which had accumulated in bonded warehouses, at New York, on the 1st of July, and we have carefully compiled a statement which may be relied on as correct. The total is not larger than might have been expected, considering the scarcity of money and the inducement to await the operation of the new tariff, which provided for an important reduction in duties. The following is the summary :—

The total value in bond June 1st, was.....	\$27,843,498
Entered warehouse from foreign ports in June.....	11,540,136
Received in bond from domestic ports	116
	<hr/>
	\$38,883,750
Withdrawn for consumption here.....	\$781,099
Reshipped to foreign ports.....	573,077
Transported to other domestic ports.....	591,806
	<hr/>
	\$1,945,482
Leaves stock in warehouse July 1, 1857.....	\$36,938,268
“ “ “ 1856.....	12,612,681
“ “ “ 1855.....	13,543,121

*This shows that the stock, on the 1st of July, was nearly thirty-seven million dollars. The receipts for cash duties, during the first nine days of July, were \$2,013,969 ; but a part of the withdrawals were free, and only a few goods have been bonded, so that the decrease in stock since July 1st, is a little over ten million dollars.

We have given above the total imports at New York for various periods, but we also annex our comparative summary of the receipts of dry goods, all of which are included in the general total. The imports of dry goods at New York for the month of June, 1857, were \$1,471,132 less than for June, 1856, \$489,083 greater than for June, 1855, and \$984,307 less than for June, 1854, as will appear from the following comparison :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JUNE.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,122,306	\$772,903	\$1,570,382	\$96,729
Manufactures of cotton.....	540,761	298,042	515,095	115,341
Manufactures of silk.....	1,390,827	1,269,212	1,639,150	74,356
Manufactures of flax.....	176,511	173,050	282,979	26,212
Miscellaneous dry goods.....	260,198	182,317	302,477	36,985
	<hr/>	<hr/>	<hr/>	<hr/>
Total.....	\$3,590,603	\$2,695,524	\$4,310,088	\$349,623

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$118,471	\$124,910	\$58,424	\$61,669
Manufactures of cotton.....	40,539	39,068	29,847	39,504
Manufactures of silk.....	137,371	96,836	96,184	29,972
Manufactures of flax.....	26,000	40,848	12,094	23,060
Miscellaneous dry goods.....	19,105	29,700	14,108	4,447
	<hr/>	<hr/>	<hr/>	<hr/>
Total.....	\$341,486	\$380,862	\$208,657	\$158,652
Add entered for consumption	3,590,603	2,695,524	4,310,083	349,623
	<hr/>	<hr/>	<hr/>	<hr/>
Total thrown on the market..	\$3,932,089	\$3,026,386	\$4,518,740	\$508,275

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$492,627	\$245,468	\$482,608	\$1,345,199
Manufactures of cotton	165,768	54,527	189,019	471,360
Manufactures of silk	385,560	154,972	154,868	1,046,969
Manufactures of flax	52,687	36,430	31,412	159,012
Miscellaneous dry goods	51,188	28,122	57,278	331,963
Total	\$1,097,830	\$519,519	\$865,175	\$3,354,503
Add entered for consumption	3,590,603	2,695,524	4,310,083	849,623

Total entered at the port. 4,688,433 3,215,043 5,175,258 3,704,126

It will be seen that only a very small portion of the receipts for June have been entered for consumption, nearly all having been thrown into warehouse to await the reduction of duties, which went into effect July 1st. The total receipts of foreign dry goods at the port of New York, for the six months just ended, are \$693,805 less than for the first six months of 1856, but \$10,230,823 greater than for the same period of 1855, and \$2,306,330 greater than for the same period of 1854. We annex a comparative statement for the first six months of each of the last three years:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR SIX MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$8,748,853	\$5,181,553	\$11,111,464	\$7,408,256
Manufactures of cotton	8,489,125	3,660,275	8,290,974	8,948,436
Manufactures of silk	13,540,260	7,798,851	14,657,298	11,321,320
Manufactures of flax	3,718,007	2,224,598	4,318,058	3,070,348
Miscellaneous dry goods	2,798,969	2,118,642	3,541,705	3,232,375
Total	\$37,290,214	\$20,983,919	\$41,919,499	\$33,980,735

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$1,273,612	\$1,191,673	\$801,861	\$1,043,840
Manufactures of cotton	1,544,071	1,651,176	1,453,496	1,762,481
Manufactures of silk	1,446,038	1,577,883	1,247,624	1,201,966
Manufactures of flax	527,445	782,268	706,026	735,999
Miscellaneous dry goods	209,781	535,587	227,675	343,984
Total withdrawn	\$5,000,947	\$5,738,587	\$4,436,682	\$5,088,270
Add entered for consumption	37,290,214	20,983,919	41,919,499	33,980,735
Total thrown upon the market.	42,291,161	26,722,506	46,356,181	39,069,005

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$2,095,807	\$1,037,636	\$1,326,025	\$4,114,827
Manufactures of cotton	1,544,365	998,786	1,084,091	2,094,350
Manufactures of silk	1,854,736	1,426,705	1,334,373	3,421,398
Manufactures of flax	490,890	622,606	444,584	1,294,094
Miscellaneous dry goods	204,370	491,237	371,945	881,308
Total	\$6,190,168	\$4,571,970	\$4,561,018	\$11,805,977
Add entered for consumption	37,290,214	20,983,919	41,919,499	33,980,735

Total entered at the port. \$43,480,382 \$25,555,889 \$46,480,517 \$45,786,712

The total for the fiscal year was \$6,770,398 greater than for the year ending June 30, 1856, \$29,750,645 greater than for the year ending June 30, 1855, and \$279,461 greater than for the year ending June 30, 1854:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$28,115,935	\$14,295,207	\$22,671,010	\$20,261,326
Manufactures of cotton.....	15,408,477	8,240,045	13,225,234	15,813,299
Manufactures of silk.....	29,487,539	18,914,441	27,738,080	25,192,465
Manufactures of flax.....	7,577,627	4,880,462	7,760,145	6,857,433
Miscellaneous dry goods.....	5,351,715	4,698,710	6,575,816	6,709,004
Total.....	\$80,941,293	\$50,928,845	\$77,970,285	\$74,833,527

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$2,814,704	\$4,041,940	\$2,025,397	\$2,929,179
Manufactures of cotton.....	2,069,578	2,649,973	1,983,578	2,492,516
Manufactures of silk.....	2,184,028	3,075,368	2,241,785	2,004,190
Manufactures of flax	778,789	1,143,979	1,131,408	1,100,183
Miscellaneous dry goods.....	397,551	752,958	507,675	601,035
Total.....	\$8,244,650	\$11,664,218	\$7,890,143	\$9,127,108
Add entered for consumption.	80,940,293	50,928,845	77,970,285	74,833,527
Total thrown on market.	\$89,185,943	\$62,593,063	\$85,860,428	\$83,960,630

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,764,433	\$3,768,980	\$2,184,627	\$6,081,505
Manufactures of cotton.....	3,064,614	2,272,932	2,006,493	3,780,715
Manufactures of silk.....	3,211,737	3,544,225	2,225,515	4,497,447
Manufactures of flax.....	1,035,588	1,396,417	861,657	2,228,768
Miscellaneous dry goods.....	389,962	1,007,044	650,113	1,247,126
Total.....	\$11,448,334	\$11,989,598	\$7,928,405	\$17,835,561
Add entered for consumption.	80,941,293	50,928,845	77,970,285	74,833,527
Total entered at port...	\$92,389,627	\$62,918,443	\$85,898,690	\$92,669,088

The course of the receipts of dry goods for the last year has not been as uniform as usual—all the increase taking place previous to the 1st March. The following table will show the comparative increase or decrease in each month of the last, as compared with the previous, fiscal year :—

RECEIPTS OF DRY GOODS FOR TWELVE MONTHS ENDING JUNE 30, 1857, COMPARED WITH THE PREVIOUS YEAR.

	Decrease.	Increase.
July.....	.....	\$4,647,925
August.....	.....	3,890,845
September	\$424,334	.....
October.....	1,753,050	.....
November.....	.....	403,869
December.....	.....	1,198,948
January	300,295	.....
February.....	.....	5,092,007
March	1,545,519	.....
April.....	1,204,926	.....
May.....	1,263,940	.....
June	1,471,132	.....
	\$7,963,196	\$14,733,594
Deduct decrease.....		7,963,196
Total increase for the year.....		\$6,770,398

Many of our readers may like to know precisely in what description of goods the changes noted above have taken place, and we have therefore compiled a little table which gives at a single glance the whole imports of dry goods for the year, as compared with the preceding two years:—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR ENDING JUNE 30.

	1855.	1856.	1857.
Manufactures of wool	\$18,064,187	\$24,855,637	\$26,342,831
Manufactures of cotton	10,512,957	15,231,727	19,594,014
Manufactures of silk	22,358,666	29,968,595	29,689,912
Manufactures of flax	6,276,879	8,621,802	9,086,201
Miscellaneous dry goods.....	5,705,754	7,225,929	7,956,130
Total imports	\$62,918,443	\$85,898,690	\$92,669,088

All eyes are now directed to the future, but it is yet too soon to predict the course of trade for the ensuing year. From present indications it is not probable that the receipts for the next six months will be as large as for the corresponding period of 1856; but we look for a large and active trade during the first six months of 1858.

The following will show the total receipts for cash duties, at the port of New York, for the different periods named in our import statement:—

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.	1857.
In June.....	\$2,452,606 83	\$2,316,464 80	\$3,527,425 26	\$677,811 29
Previous 5 months.	17,205,353 98	11,983,480 91	19,013,720 49	18,615,710 02
Total, 6 months.	19,737,960 76	14,299,945 71	22,541,145 75	19,293,521 31
Total fiscal year...	41,658,857 00	32,658,873 03	42,628,508 03	42,271,645 74

The exports from New York to foreign ports for the month of June are larger in specie, but less in produce, than the very large shipments for the same period of last year. The total, inclusive of specie, is \$2,232,353 less than for June, 1856, but \$1,399,094 more than for June, 1855, and \$1,408,250 more than for June, 1854:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JUNE.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$4,526,883	\$3,956,706	\$8,273,454	\$5,395,312
Foreign merchandise (free).....	148,500	547,682	148,206	782,128
Foreign merchandise (dutiabie).	556,656	736,806	450,482	512,349
Specie and bullion.....	5,168,183	3,862,893	1,806,573	7,959,254
Total exports.....	\$10,399,722	\$9,103,087	\$10,678,715	\$14,579,143
Total, exclusive of specie ..	5,231,589	5,240,694	8,872,142	6,639,789

The total exports from New York to foreign ports, exclusive of specie, since January 1st, are \$1,409,315 less than for the first six months of 1856, \$6,230,881 more than for the same period of 1855, and \$4,346,780 more than for the same time in 1854. The exports, including specie, are larger than for any similar period:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SIX MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$31,197,440	\$26,337,424	\$37,776,893	\$34,451,640
Foreign merchandise (free)....	732,815	3,102,557	570,085	1,908,177
Foreign merchandise (dutiabie)..	2,384,679	2,989,852	1,724,051	2,301,897
Specie and bullion	16,185,867	17,074,795	15,268,360	22,398,062
Total exports.....	\$50,500,801	\$49,505,628	\$55,339,389	\$61,059,776
Total, exclusive of specie...	84,314,934	32,430,833	40,071,029	38,661,714

The exports for the last fiscal year, are larger, both in specie and produce, than for any former year upon our record. The total, exclusive of specie, is \$2,271,457 larger than for the last year, \$19,934,635 larger than for the year ending June 30th, 1855, and \$8,967,386 larger than for the year ending June 30th, 1854 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$66,316,038	\$52,602,406	\$75,026,244	\$75,928,942
Foreign merchandise (free).....	1,339,973	4,084,387	1,268,914	2,396,903
Foreign merchandise (dutiabie)...	5,634,818	5,636,787	3,691,600	3,932,370
Specie and bullion.....	24,284,241	38,058,334	25,819,305	44,348,468
Total exports.....	107,575,070	100,381,914	105,806,063	126,606,683
Total exclusive of specie....	73,290,829	62,323,580	79,986,758	82,258,215

It is a little remarkable that the imports at the port of New York, for the last fiscal year, are just about one hundred millions of dollars in excess of the exports, but this must not be taken as an index of the comparative totals for the whole country. Nearly two-thirds of the imports for the United States are landed at New York, but only about one-third of the exports shipped from thence, the bulk of the cotton going forward from the South. We do not think that the total imports at all the ports of the United States for the last year can greatly exceed the total exports, while the probability is that the latter will be found in excess when the returns are received.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JULY 24, 1857.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

At the date of my last monthly report (June 19) middling uplands were quoted at 14½c., and New Orleans at 14½c. The same descriptions are now worth 15½c. & 15½c., other grades in proportion. Without any active export demand—unaided even by speculation—the advance noted above may be ascribed mainly to the demand of our own spinners, who have been the principal purchasers during the past month. The small receipts at the South, and the favorable foreign advices have, no doubt, aided the holder's position in his demands. The quantity on sale during the month has been moderate, and grades suitable for spinning have been obtained only at outside figures. Prices at the South continue to advance with each succeeding week, and the prospect for a continuation of high prices flattering to the planter. The time seems certainly to have arrived when the South may dictate its own terms to those who are troubled about the "growth and supply of cotton."

For the week ending June 26th our market, under foreign advices favorable to the article, and the advancing tendency in price at the receiving ports, was active,

at an improvement of $\frac{1}{2}$ a $\frac{1}{2}$ c. per pound for an indifferent grade. The sales for the week were estimated at 7,000 bales:—

PRICES ADOPTED JUNE 26TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N.O. & Texas.
Ordinary	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13
Middling	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Middling fair.....	15	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Fair.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16

The sales for the week ending July 3d were quite small, owing in part to the stringency of holders, and the observance of the national holyday. The total sales were estimated at 4,000 bales, the market closing with firmness at the following quotations:—

PRICES ADOPTED JULY 3D FOR THE FOLLOWING QUALITIES:—

Ordinary	13	13	13	13 $\frac{1}{2}$
Middling	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Middling fair	15	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Fair	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16

For the week ensuing the transactions amounted to 6,500 bales, at slightly advanced rates. With small offerings, and an active inquiry for the home trade, the market closed firmly at the annexed:—

PRICES ADOPTED JULY 10TH FOR THE FOLLOWING QUALITIES:—

Ordinary	13	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Middling	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15
Middling fair.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Fair.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16

Transactions to the extent of 7,500 bales, principally for home trade, took place during the week ending July 17. Prices continued to favor holders, who offered their reduced stocks sparingly, and only at very full rates. The market closed buoyantly at the following:—

PRICES ADOPTED JULY 17TH FOR THE FOLLOWING QUALITIES:—

Ordinary	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Middling	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$
Middling fair.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16
Fair.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16	16 $\frac{1}{2}$

For the week closing at date, the sales were to the extent of 6,000 bales, mainly for our own spinners. Prices were again in favor of holders, and our quotations were obtained for not a very strict grade. The foreign advices showed increased confidence in the staple, and the market closed firmly at the annexed, with very small offerings:—

PRICES ADOPTED JULY 24TH FOR THE FOLLOWING QUALITIES:—

Ordinary.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14
Middling.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Middling fair.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16	16 $\frac{1}{2}$
Fair.....	16	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$

Receipts to date.....bales	2,885,000	Decrease	568,000
Export to Great Britain.....	1,384,000	Decrease	517,000
Export to France.....	404,000	Decrease	74,000
Total foreign exports.....	2,192,000	Decrease	694,000
Stock on hand.....	117,000	Increase	23,000

Crop prospects are more favorable, and complaints are few. With a late fall, it is generally conceded that a large crop may be secured.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

LETTER FROM LONDON ON THE CURRENCY.

We have not the pleasure of a personal acquaintance with the intelligent writer of the following note, which was not, we presume, designed for publication. It contains suggestions, however, in regard to the currency question, which possess so many of the elements of common sense that we cannot resist the temptation to give it a more extended circulation. The article to which our correspondent alludes does not necessarily express our own opinion, as we have ever opened our pages to the free and fair discussion of every topic connected with the leading mercantile and monetary interests of our own and other countries. The article in the number for June, 1856, was contributed to our pages by T. B. HALL, Esq., a merchant of Boston.

22 PORTLAND TERRACE, (REGENT'S PARK,) }
LONDON, 8d July, 1857.

SIR:—Happening to peruse the June number of your Magazine of last year, I was much interested with an article therein—"No. v.: The Currency Question in Massachusetts," and cannot refrain from sending you a copy of a small pamphlet on this important subject, merely as an introduction to a more extended review of it, with *details* in connection with the proposed change of system in this country.

We differ in opinion, as I consider it impossible for a large commercial country to do without a paper currency of some kind. At the same time, it is essential that such currency be based on positive and real representative value, and that it be redeemable in gold under certain restrictions, such as could not possibly deteriorate its nominal value.

If commercial transactions were limited to our means to pay in gold, both England and the United States might at once seek new worlds in which to locate their surplus population, as a large portion of both must inevitably be thrown out of employment. Trade would be reduced to mere barter, such as existed in the early stages of the world, and such as now characterizes our dealings with the coast of Africa and uncivilized islands in the Pacific.

Your country owes a good deal to paper money and promises to pay; nor could England have maintained her position in the world without it. At the same time, as nations increase in material wealth, it is very desirable to place a legitimate check on any abuse of paper issues; and, as far as possible, to identify them with legislative action, so that there may be a well-grounded confidence in the exercise of this important privilege.

If a civilized nation requires products or luxuries from a country that does not take any return in merchandise, she must necessarily pay for the same in specie; and are we to be debarred the use of such things because they can only be had for specie? Either our wealth is real or fictitious. If the former, we can afford to buy gold and silver; and if the latter, why the sooner we become economical and do without luxuries the better. The cases of the Bank of England and your system of banking are widely different, and it will take many years before it would be possible to concentrate things into a focus as it can be done here. Hence, *our* national bank of issue would hardly suit your widely-extended territory; nor does it appear possible to provide any adequate substitute for your existing paper currency; although, as before observed, this may be brought under legislative control, and gradually weeded of its most objectionable features.

I congratulate you on the excellence of your commercial magazine, to which we have no publication that will bear a comparison in this country.

Yours, obediently,

W. HADFIELD.

FREEMAN HUNT, Esq., A. M., Merchants' Magazine and Commercial Review, New York.

THE SAVINGS OF INDUSTRY;

OR, THE ACCUMULATIONS OF CAPITAL BY SAVINGS BANKS.

In the *Merchants' Magazine* for June, 1857, (vol. xxxvi., pages 721-722,) we gave an abstract of the annual report in relation to Savings Banks of the State of New York, exhibiting their condition on the 1st of January, 1857. We refer to the subject at this time, for the purpose of introducing some well-considered comments suggested by that report, which we find in the *Cincinnati Railroad Record*, one of the best conducted and most reliable journals of its class in the United States. The deductions drawn by our cotemporary of the *Record* on the savings of industry, &c., are entitled to the careful consideration of all who take an interest in the prosperity of the nation :—

A gentleman in New England, who had dealt for twenty years in pork, and handled millions of money, remarked, that he thought on a fair balance of accounts, that he had neither gained nor lost much by the pork trade. He had, however, saved a large property, and said, that if the subject was examined properly, it would be found that nearly all large fortunes were made by *saving*. In the accumulation of capital, this is undoubtedly true to a great extent. For, although large profits are made, yet they are often spent as fast as made. A fortune may be *saved* out of a small income, while one may be lost out of a large income by extravagant expenditures. We see this illustrated in all walks of life; but the principle of *saving* is never so advantageously employed, as when it is applied to the industry of the working population. For, this is far the most numerous class, and their thrift, or their extravagance, will tell largely on the interests of the community. In the present generation, we have an institution which enables us to ascertain in part the *savings* of industry, among those not engaged largely in commerce or business. This is the savings banks. These institutions have few depositors from the wealthy class. They are almost exclusively made up from the working people; not merely laborers, but small mechanics, traders, clerks, and salary men. They are the savings mostly from the wages and salaries of industrious people, who live on small means. In some of the States, like New York and Massachusetts, we have the operation of savings banks on a large scale, and can determine very nearly the savings of this class. In the report of Mr. KELLY to the New York Senate, we have a full statement of the operations of savings banks in a State where they are popular, and large numbers of people deposit in them. We give the results :—

Deposits in the State for 1855.....	\$19,156,215
“ “ withdrawn.....	18,217,608
Increase.....	\$988,707

It thus appears, that there was a *net* gain of the savings in these banks, during 1855, of nearly a million of dollars. The average amount of the deposits was only \$73 60. In the year 1856, the operations were :—

Deposits in 1856.....	\$22,363,855
“ withdrawn.....	18,369,068
Increase	\$3,994,792

In this year, then, the savings of industry reached nearly four millions; indicating that the condition of the working classes was much better in 1856 than in 1855; and undoubtedly this was the fact. It was in the fall of 1854, that a great commercial shock was experienced, and the railroad interest became greatly depressed. Many work people were thrown out of employment, and it was not till in 1856 that an entire recovery from this stock was experienced. Thus, we see the savings of 1856 greatly enlarged over those of 1855. The increase in the two years of aggregate deposits was :—

In 1855.....	\$938,707
In 1856.....	8,994,792
Aggregate	<u>\$4,938,499</u>

This was the increase of deposits ; but, as the banks had likewise investments, the real increase of their means was larger.

As these banks must be ready to pay their depositors on demand, and must, at the same time, make a profit for them out of the deposits, the great bulk of their means is invested in stocks, or bonds, which are of ready sale ; so that they can be disposed of at short notice. The investments of these banks on the 1st day of January, 1857, were as follows :—

Stocks.....	\$17,008,620
Bonds	18,670,698
Cash and cash securities.....	<u>6,489,787</u>
Total.....	<u>\$41,699,502</u>

These investments are all made on the most valuable productive property ; so that they can be made available at any time. The income derived from them were as follows :—

From stocks and securities.....	\$1,097,482
From bonds and mortgages	<u>1,177,698</u>
Total income	<u>\$2,275,180</u>

Of this \$224,000 was retained, and the residue paid to the depositors, and expenses.

The number of *accounts* in the savings banks, on the 1st of January, 1857, was 204,375. This indicates that there were the same number of depositors. New York has about 3,600,000 people ; so that about 1 in 18 of the whole population are depositors in savings banks. As families contain an average of six persons, and only one person in a family can be suffered to deposit, it is a fair inference, that about 1,200,000 persons, or one-third the entire population of New York, is represented in the savings banks.

If we assume the years 1855 and 1856 as fair samples, we have \$5,000,000 accumulated in two years by the savings of 1,200,000 persons ; that is, each of these persons average a saving of \$2 a year, or \$12 to each family. Take a single family and this looks small ; but look at it taken in connection with *time and use*. At this rate, in ten years, from 1856 to 1860, the State of New York would accumulate *twenty-five millions* from the small savings of the people of smallest means. This is certainly something of importance ; but this is not all. Each year these depositors have received a million of dollars as interest on these deposits. In ten years these deposits draw ten millions of interest, and this, too, is all a clear saving ; for, if the savings had not been made originally, this interest would not have existed. So that, in fact, New York *saves* in ten years thirty-five millions of dollars by saving banks ! In addition, this saving teaches habits of economy, thrift, and industry. In every point of view savings banks are useful and salutary. They should be commended to the adoption of those States and cities where they do not exist.

VARIATIONS IN THE WEIGHT OF THE NEW CENT.

Professor HORSFORD, of the Lawrence Scientific School at Cambridge, Mass., weighed the first twelve new cents that came into his possession, and gives the result in the following note :—

One hundred of the new cents are said to weigh an exact avoirdupois pound. As the pound contains two hundred and fifty-six (256) drachms, one cent should weigh two and fifty-six hundredths (2.56) drachms. We are thus to have a stand-

ard of weights in our current elementary coin. There is in this announcement such promise of convenience that it is obviously of the first importance to know how trustworthy the standard is.

The writer weighed the first twelve cents that came into his possession, and found their weights as exhibited in the following table :—

Specimens. Standard. Difference.				Specimens. Standard. Difference.			
1.....	2.574	2.560	+.014	7.....	2.657	2.560	+.097
2.....	2.591	"	+.031	8.....	2.519	"	— .041
3.....	2.596	"	+.036	9.....	2.589	"	+.029
4.....	2.575	"	+.015	10.....	2.602	"	+.042
5.....	2.628	"	+.078	11.....	2.630	"	+.070
6.....	2.598	"	+.038	12.....	2.713	"	+.153

The range of error is from forty-one thousandths (— .041) below the standard, to one hundred and fifty-three thousandths (+ .153) above—in all, one hundred and ninety-four thousandths (.194) of a drachm. The difference between the weight of one hundred of the least and one hundred of the greatest is nineteen and four-tenths (19.4) drachms, or nearly an ounce and a quarter. The average of these twelve is 2.605 drachms, which would give for a pound an error of four-and-a-half drachms, or about one-and-three-quarters per cent excess.

It was doubtless designed that the coin should weigh a little more than the standard. It is better that it should be so, for while the abrasion incident to use would render a cent weighing precisely 2.56 drachms at once inaccurate, like use would, with each occasion, make a cent weighing above 2.56 drachms more nearly accurate, and leave it possible for any one, at any time, with delicate scales and a file, to prepare a standard weight.

I am, very respectfully, yours,

CAMBRIDGE, June 8, 1857.

E. N. HORSFORD.

CONDITION OF THE BANKS IN PORTLAND IN 1857.

The following table shows the comparative condition of the banks in Portland, Me., according to the returns made to the Secretary of State, Jan. 3, 1857 :—

	Capital.	Loans.	Circulation.	Deposits.	Specie.
Cumberland.....	\$200,000	\$351,836	\$104,671	\$70,329	\$14,123
Canal	600,000	1,187,127	392,028	207,970	36,582
Casco.....	600,000	1,111,928	324,982	179,931	56,620
Manufac. & Traders'...	200,000	361,602	106,454	86,481	13,672
Mechanics'	100,000	199,548	93,756	17,797	16,150
Merchants'	225,000	407,946	103,537	58,842	35,745
	\$1,925,000	\$3,619,932	\$1,125,428	\$621,350	\$172,892

The following table shows the condition of banks in the city, Jan. 5, 1856 :—

Cumberland.....	\$200,000	\$344,009	\$139,274	\$76,047	\$18,112
Canal	600,000	1,116,931	405,861	188,834	40,431
Casco.....	600,000	1,150,050	391,666	265,697	52,811
Manufac. & Traders'...	150,000	300,197	105,591	81,996	10,865
Mechanics'	56,800	111,332	66,043	8,649	12,046
Merchants'	225,000	413,452	149,782	75,970	40,525
	\$1,831,800	\$3,435,971	\$1,258,217	\$697,203	\$175,790

Comparing the returns of January 5, 1857, with those of January 5, 1856, the following result is shown :—

Capital, increase	\$93,200
Loans, "	184,011
Circulation, decrease.....	132,789
Deposits, "	75,853
Specie, "	2,898

FLUCTUATIONS IN PRICES.

MR. TOOKE, an English writer on matters pertaining to political economy, has published during the present year a work on the prices of 1848 and 1856. From this work we extract a summary of the changes in prices since the discoveries of gold in California and Australia, as follows :—

SUMMARY OF CONCLUSIONS WITH REFERENCE TO THE PRICES OF COMMODITIES AND STATE OF TRADE, 1848–56.

Without attempting to include in a summary of conclusions all the inferences which arise from the survey and narrative now concluded, I present the following statements as setting forth those results which are best established and most important, viz. :—

That as regards the great articles of import, such as colonial and tropical produce and commodities, largely employed in this country as raw materials of manufacture, the course of prices during the nine years, 1848–56, may be described in general terms as follows, viz. :—During 1848 and 1849 there was a general and, in several important instances, a strong tendency to lower prices; that in 1850, partly in consequence of larger consumption and partly in consequence of actual or apprehended failures of supply, prices sensibly and, in some cases, materially advanced; that in 1851 there was again an extensive and severe decline, attributable almost wholly to excess of supply; that in 1852 there was a manifest tendency towards recovery; that in the first nine months of 1853 the upward tendency of the previous year reached its highest point, establishing and maintaining for nine months a range of prices considerably higher than had prevailed for a long period; that from the autumn of 1853 to the close of 1854, there was a sensible reaction from the previous high rates, except as regards some of the articles immediately affected by operations, or the Commissariat consumption of the war; and that in 1855 and 1856 the markets were quiet and firm, exhibiting only such fluctuations as arose out of ordinary changes in supply and demand. In a future part I shall inquire how far the fluctuations of prices now referred to were connected with the influx of the new gold.

That the first effects of the California discoveries of 1848 were felt in this country in 1850 and 1851, and manifested themselves in the increased demand for British and foreign articles suitable for the export trade to the United States; that the same effects were still more sensibly felt in the course of 1852; that in 1853 the consumption of British goods in California and the United States generally, had become so large and rapid as to counteract almost entirely, as regards this country, any prejudicial effect upon the balance of trade of the vast imports of grain rendered necessary by the serious failure in these islands of the harvest of 1853; that the same large American demand for British exports continued through 1854 and 1855, and had prevailed through 1856, interrupted but casually by the extensive failures and discredit which prevailed in the United States and California during portions of the years 1854 and 1855; and that, as the general result of the trade between this country and the United States since 1850, the absorption of British exports either in California itself or in those regions of the North American continent to which the supplies of California gold are chiefly sent in the first instance, has increased so rapidly as to render necessary a constant and large transmission of the precious metals from America to this country.

That the effects of the Australian discoveries of the summer of 1851 were felt in this country in a striking manner early in the following year, (1852;) manifesting themselves in a sudden and large expansion of the stream of emigration from these islands, and in a sudden and large expansion in the shipment of nearly all descriptions of commodities; that the demand for ships hence arising, could not, in the then condition of the mercantile marine, be readily supplied; and the consequence was an enormous increase of the rates of freight, and a demand for new ships, so urgent, that considerably higher wages were at once conceded in all the ship-building trades; that the same urgent demands for Australia con-

tinued in the early part of 1853, were considerably moderated in 1854, still more reduced in 1855, but in 1856 were again marked by considerable activity.

That the movement for higher wages successfully commenced in the autumn of 1852; in the ship-building trades became almost universal in the first half of 1853, and previous to September in that year, had led to a very general addition of from 12 to 20 per cent to the wages current in 1851; but that the effect of the bad harvest of 1853, the war of 1854-5, and the glut of the Australian markets, was to produce a considerable reaction from this advance, especially in the factory districts.

That the first and immediate effect of the high prices of colonial and other imported articles in 1852 and 1853, and of the high prices and large demand for manufactured goods in the same years, was to occasion vigorous efforts and a large expenditure of capital with a view to opening up new fields of supply, and creating extended means of production; and that it is principally to the operation of these causes that the steady and frequently declining course of prices since 1853 is to be attributed.

That as far as trustworthy evidence can be obtained, there are no facts in the experience of the last nine years which justify the conclusion that in this country the fluctuations of prices, the course of trade, or the increased demand for goods arising out of the large exports to America and Australia, were immediately preceded by or connected with changes in the amount of the aggregate outstending circulation of bank notes. In other words, all the evidence available to us points distinctly and uniformly to the conclusion that the fluctuation of the bank note circulation were determined and regulated by the consequences flowing from previous applications of capital and credit in particular nodes.

That further, in a great number of specific instances, it can be shown conclusively that fluctuations of price of the most important kind, and in the largest markets of the country, took place either without the occurrence of any change whatever in the bank note circulation, or contemporaneously with the occurrence of a change the precise opposite of that which, on *a priori* grounds, or on the grounds on which the currency theory is built, would have been expected to precede or accompany the particular alteration in the markets.

That neither is there any such coincidence between variations in the rate of interest and variations in the markets for produce, as to justify the inference of a direct connection between them in the relation of cause and effect. That the first effect of the gold discoveries on the financial condition of this country, was the remarkable and prolonged depression in the rates of interest and discount, which prevailed during the twelvemonth preceding the spring of 1853; that this effect on the rate of interest was the immediate consequence of an excessive accumulation, principally in the Bank of England, of the early remittances from California and Australia; and that the influence produced by these accumulations on opinion and credit was greatly extended and aggravated by the maintainance at the Bank of England of a rate of discount so low as 2 per cent from April, 1852, to January, 1853.

That the rise of the rate of discount which commenced in January, 1853, and has been maintained during the subsequent three years, is to be traced in its origin and continuance to extended demand for capital for the purpose of new, distant, and costly enterprises, directed either to the construction of public works, to the extension of old and introduction of new processes, or to the exploration of new fields for the supply of commodities, and that so far as we can judge from recent experience, the absorption of capital for these and other objects becomes more rapid and extensive with every year.

That the interruption to the trade of the country occasioned by the Russian war of 1854-5 was comparatively slight, and for four reasons, viz. :—(1,) because the theater of war was in a remote part of the East of Europe; (2,) because the enemy had practically no navy that could molest our commerce; (3,) because the raw materials previously obtained from Russia still continued to arrive through neutral ports, or were readily replaced by imports from India and elsewhere; and (4) lastly, because the invention of the telegraph, the ex-

instance of steam, and the enormous resources of our mercantile marine and postal services, enable us to accomplish in a few weeks operations which, at the commencement of the century, would have occupied a long series of months. That further, in addition to, and far more powerful than any of the four causes just enumerated, was the effect of the continued influx of gold during 1854 and 1855—but especially during the latter portion of 1855, in averting from this country and from France, the extreme financial pressure and peril, which, in the absence of that influx, must inevitably have been produced by the necessity of providing large and constant remittances of gold to the seat of war; and must inevitably have placed entirely out of question the maintainance of the restrictions of the Bank Charter Act of 1844, and perhaps have even imperiled the maintainance of the Act of 1819.

That during the years 1848 and 1849, and part of 1850, the losses and discredit which fell with crushing force on a large portion of the middle classes involved in the railway expenditure, did, beyond question, produce some important effect in limiting the consumption of commodities.

That, on the other hand, it was a direct consequence of the railway expenditure of the years 1848, 1849, and 1850, that the working classes were provided with fair employment during a period of interrupted trade, and it was also a direct consequence of the cheapness of food, and the low range of general prices which prevailed to the year 1852, that the working classes were able to command, by means of their wages, a larger amount of sustenance and comfort than had been within their reach probably at any former period of the century.

CHARTER AND PRIVILEGES OF THE BANK OF FRANCE.

The imperial decree of Napoleon III., promulgating the new law for the continuance and privileges of the Bank of France, was published in the *Paris Moniteur* of June 11, 1857, as follows:—

ART. 1. The privilege conferred on the bank by the laws of the 24th Germinal, year 11, the 22d of April, 1806, and of the 30th of June, 1840, the term of which could expire on the 31st December, 1867, is prolonged for thirty years, and will not end before the 31st of December, 1897.

ART. 2. The capital of the bank, represented at present by 91,250 shares, will be represented in future by 182,500 shares, of the nominal value of 1,000 francs each, not including the reserve fund.

ART. 3. The 91,250 newly created shares will be exclusively assigned to the holders of the 91,250 shares now existing, and they will have to pay the price of the same, at the rate of 1,100 francs per share, into the coffers of the bank, in quarterly instalments, within the term of one year at the latest, dating from the promulgation of the present law.

The period of the first payment and the conditions on which the shareholders can be permitted to anticipate the further payment will be fixed by a decision of the bank.

ART. 4. The produce of these new shares will be applied, until the completion of the whole amount of 91,250,000 francs, to the formation of the capital determined by the second article, and as regards the surplus, to the augmentation of the reserve fund now existing.

ART. 5. Out of the produce of the said shares a sum of one hundred millions will be paid into the public treasury in the course of 1859, at such periods as shall be agreed upon by the finance minister and the bank.

This sum will be set apart for the diminution of deficits in the treasury.

The finance minister is authorized to cause the insertion in the great book of the public debt of the sum of three per cent rentes necessary for the employment of the said sum of one hundred millions.

A sinking fund equal to one-hundredth of the nominal capital of the said rentes will be added to the dotation of the sinking fund.

The rentes will be transferred to the Bank of France, at the average quotation

of the month preceding each payment, but this price must not be lower than seventy-five francs.

ART. 6. Of the rentes inscribed at the Treasury in the name of the sinking fund stock, and proceeding from the consolidation of the reserve of the sinking fund, there shall be erased from the great book of the public debt a sum equal to that of the rentes created by the preceding article.

The rentes will be definitively canceled as to capital and arrears, dating from the day when the new rentes shall be transferred to the bank.

ART. 7. The faculty accorded to the bank of making advances on French public stock, on French railway shares and debentures, and on debentures of the city of Paris, is extended to the debentures issued by the Credit Concier Company of France.

The general regulations touching the mode of carrying out the preceding paragraph are to be approved by a decree.

ART. 8. The Bank of France, should circumstances require, may arise to above 6 per cent the scale of discounts and the interest on its advances.

The profits accruing to the bank from the exercise of this power will be deducted from the sums yearly divided among the shareholders, and are to be added to the joint-stock fund.

ART. 9. The Bank of France will be allowed to reduce to 50 francs the minimum amount of its notes of issue.

ART. 10. Ten years after the promulgation of the present law the government may require the Bank of France to establish a branch bank in the departments where none exist.

ART. 11. The interest due from the Treasury on its running account will be regulated after the scale fixed by the bank for the discount of paper in the market, but must not exceed 3 per cent.

ART. 12. A regulation of the government will determine, with respect to such shareholders as are incapable of paying the whole or their arrears, what measures shall be requisite for the execution of the present law.

FLOW OF SILVER TO THE EAST.

The *Bombay Times* of a late date has the following on this subject :—

“ Immense as was the import of bullion in the last official year, it has already been far exceeded in the nine months only which have elapsed of the current one, and we shall be within the mark if we estimate the quantity of bullion retained this year in the country at £10,000,000 to £12,000,000 sterling. Now, if we take as the starting point for the recent demand of silver the year 1850-51, and compare the average of the last seven years with that of the sixteen preceding, we find that, for the former, we have an annual amount of the precious metals retained in the country of £5,500,000, against an annual accumulation of only £2,000,000 previously. In other words, India is wealthier to-day by nearly forty crores of rupees than she was in 1850 in the precious metals alone, making no account whatever of her increased wealth in landed and personal property, and in public and private works of improvement throughout the vast extent of her territories. The world has never before seen a conquered empire governed with the wisdom and the honesty which characterize the English rule in India. The resources of Scinde and the Punjab beginning to be rapidly developed ; the immense demand for produce which the Russian war created in this country ; the marvelous growth of our commercial relations with continental Europe, under the enlightened laws which invite all men to deal in our markets on an equal footing ; and the growth and prosperity of the cotton trade in the last few years, sufficiently account for the state of matters on which we have to congratulate ourselves. We make no mention of the introduction of railways, for, although in the process of their construction they are enriching masses of the laboring poor, their day of triumph is yet to come, and a glorious one it will assuredly be for India.”

OF COMMERCIAL PAPER IN NEW YORK STATE.

We give below a correct copy of the several sections of "an act in relation to commercial paper," passed April 17, 1857, and which, as will be seen by the fourth section, took effect on the 1st of July, 1857 :—

SEC. 1. All bills of exchange or drafts, drawn payable at sight, at any place within this State, shall be deemed due and payable on presentation, without any days of grace being allowed thereon.

SEC. 2. All checks, bills of exchange or drafts, appearing on their face to have been drawn upon any bank or upon any banking association or individual banker, carrying on business under the act to authorize the business of banking, which are on their face payable on any specified day or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed, and it shall not be necessary to protest the same for non-acceptance.

SEC. 3 Whenever the residence or place of business of the indorser of a promissory note, or of the drawer or indorser of a check, draft, or bill of exchange, shall be in the city or town, or whenever the city or town indicated under the indorsement or signature of such indorser or drawer, as his or her place of residence, or whenever in the absence of such indication, the city or town where such indorser or drawer, from the best information obtained by diligent inquiry, is reputed to reside or have a place of business, shall be the same city or town where such promissory note, check, draft, or bill of exchange may be served by depositing them, with the postage thereon prepaid, in the post-office of the city or town where such promissory note, check, draft, or bill of exchange was payable or legally presented for payment or acceptance, directed to the indorser or drawer, at such city or town.

SEC. 4. This act shall take effect on the first day of July next, but shall not apply to any bills of exchange, checks, drafts, or promissory notes bearing date prior to that time.

SAVINGS BANKS OF GREAT BRITAIN.

A return has just been published in relation to the savings banks of Great Britain. It gives the whole number as 591. The number of officers paid is 620, and unpaid, 1,203. The salaries and allowances of paid officers amount to £85,000. The annual expenses of management to £113,423; the number of accounts remaining open on the 20th of November, 1855, 1,301,422; the total amount owing to depositors on the said 20th of November, 1855, £33,134,525; the total amount invested with the National Debt Commissioners, £33,956,105; the rate of interest paid to depositors, (on the average,) £2 18s. 8d. per cent; the total number of annuities granted from the commencement, 10,602, (£184,217;) the annual number of receipts from depositors in the year ending the 20th of January, 1855, 1,439,724; and the annual number of payments to depositors in the year, 793,000. The average amount of receipts from depositors in the year was £ 5 2s. 6d., and the average of payments to depositors, £9 13s. 4d.

NOVEL PLEA FOR A BANK NOT REDEEMING BILLS.

In the novel suit brought by the Union Bank of Frenchtown, N. J., against the billholders who demanded payment, it is alleged that the motive for presenting the bills was malicious, and designed to break the bank. What has a debtor got to do with the motive of his creditor in demanding payment when a debt is due, and how can the motive *alter the obligation of*, or the relations between, the

parties? If a bank gives its notes, payable on demand, it certainly means that the holder shall be paid when he presents it. It is not a matter to be taken into consideration, whether the holder presents it through malice, or really wants the coin. There is plain promise on the face of the note, that it shall be paid when the billholder asks for the money. The bank should always keep itself in that condition, that it may fulfill its obligations, no matter what feeling prompts the opposite party to demand their execution. Such malice as the Union Bank complains of may be always defeated by keeping coin sufficient in its vaults to pay its debts. If bad motives in asking are to be a bar to the payment of just debts, the principle will have the merit of novelty to recommend it, but the fact will scarcely add to the credit of bank note circulation.

J A P A N E S E C O I N .

Mr. STONE, the commercial editor of the *Journal of Commerce*, has been shown a sample of what was believed to be a Japanese coin. A large number of the same kind have recently been brought to New York by an American gentleman, who took them in Japan in trade. The piece that we saw was about $2\frac{1}{4}$ inches long by an inch and a quarter wide. It is rounded at each end, and about the thickness of a half dime. On each side there are stamped flowers and Japanese characters. The color is that of gold, 960 fine. On cutting into it, the interior shows a white color. We understand that a trial at the Assay Office proved the coin to consist of an alloy of about equal parts of gold and silver. The coin had probably been treated by the process of *pickling*, which consists in removing, by means of nitric acid, the silver to a certain depth—thus giving the appearance of nearly pure gold. In Eckfeldt & Dubois' valuable work on coins, it is stated that the Chinese are very expert in pickling their gold bars, or giving them the appearance of nearly pure gold. Bonville says, that in 1806 nearly all the gold ingots from China and India were thus treated. Some specimens which appeared to be about 980 thousandths fine, proved, on assay, to be only 750 to 833.

SOME OF THE COINS OF ANTIQUITY.

We have before us, says the *American Messenger*, good authority, a number of coins brought to this country by the Rev. W. F. Williams, missionary of the American Board at Mosul. One of these is a gold coin, bearing the name and face of Asinoe Philadelphos, the sister and wife of Ptolemy Philadelphos, who, together, founded the celebrated Alexandrian Library. It dates back to about *two hundred and eighty years before Christ*. It is about the size of a sovereign, is a beautiful coin, and seems as bright and fresh as if it had but just left the mint. The others are silver *staters* (the coin which Peter took from the fish,) and are of the coinage of Alexander the Great, and of the Syrian kings, Antiochus Epiphanes, who attempted to overthrow Judaism, and scattered swine's flesh about the temple, Antiochus Eupator, Antiochus Energetes, Demetrius Sotor, &c., the latest being about 160 years before Christ. There is also an old Athenian silver coin, found on the plain of Arbela, where the decisive battle was fought between Alexander the Great and Darius. It was probably paid to some Greek soldier who there met his death. Mr. Williams has also a Roman penny with "Caesar's image and superscription."

THE DECIMAL CURRENCY IN CANADA IN 1858.

The Legislature of Canada having passed an act requiring all the accounts of the government to be kept in dollars and cents from the first of January, 1858, and it being considered desirable that the same system of accounting should be generally adopted throughout the province, the officers of the Bank of Montreal, Bank of British North America, Commercial Bank of Canada, Bank of Upper Canada, City Bank, Quebec Bank, Gore Bank, Banque du Peuple, Molson's Bank, Bank of Toronto, and Niagara District Bank, have, therefore, resolved to make a similar change, to take effect at the above-mentioned period; and they have united in publishing a notice, requesting that parties transacting business with them will have the amount of all bills or notes intended for discount or collection, and falling due on and after the first of January, 1858, expressed in dollars and cents; and that all checks and other forms in use for banking purposes be adapted to the decimal system.

CIRCULATION OF BANK NOTES IN TENNESSEE.

The Supreme Court of Tennessee has decided that the act of the last Legislature forbidding the banks of the State, or other than the Bank of Tennessee, from issuing notes of a less denomination than five dollars, is a valid and constitutional enactment. The effect of this decision does not impair the value of such notes already in circulation, but forbids their re-issuance after they have been withdrawn from circulation, and restricts all banks alike from hereafter issuing any notes of a less denomination than five dollars, except such notes of the Bank of Tennessee.

STATISTICS OF TRADE AND COMMERCE.

AFRICAN COMMERCE.

The last *Colonization Journal* contains an article which exhibits the class of goods imported from Africa and their value. The importations consist of gold and silver, copper ore, coffee, raw hides, skins, dye-woods, ivory, India-rubber, palm oil, cocoa, gums, dates, peanuts, pepper, ginger, and various articles of minor importance. There were received at Salem alone, during the last five years, 1,280,043 lbs. of copper ore, valued, as per foreign invoices, at \$89,603. The value of that received at all the ports in the United States, in 1852, was \$16,231. It is used chiefly in the manufacture of sulphate of copper. Raw hides and skins from Africa are much in demand, and those from the Gambia and Rio Nunez Rivers command high prices.

The importations in 1852 amount to foreign value of \$207,419; for the year 1855 to \$397,659. The importations in 1855, as per foreign value, were of ivory, \$294,490, and of Arabic and Senegal gums, 43,526 lbs., valued at \$4,327; Barilla gum, 325,520 lbs., valued at \$1,665; other gums, 2,348,635 lbs., estimated value, \$288,756. The importation of palm oil has increased from 538,902 gallons, valued at \$179,634 in 1854, to 1,149,547 gallons, valued at \$416,317 in 1856. The entire importations from Africa into the United States, in 1855,

amounted to \$1,337,527 in value. This was an increase in seven years of \$841,785. In exchange we supply beef, pork, lard, butter, flour, cotton fabrics, implements of agriculture and the arts, and manufactures of iron and wood.

We also append a tabular statement of the trade of Monrovia, derived from an authentic source :—

TABULAR STATEMENTS EXHIBITING THE CHARACTER AND VALUES OF IMPORTS AND EXPORTS INTO AND FROM MONROVIA IN THE YEAR 1856.

IMPORTS.				
Description of Merchandise.	From Great Britain.	From U. States.	From Hamburg.	Total.
Cotton goods	\$38,386	\$8,648	\$25,060	\$72,094
Iron ware.....	12,658	2,328	2,816	17,802
Powder.....	6,286	5,982	.....	12,268
Tobacco	5,864	11,071	.....	16,935
Earthenware	1,376	.....	1,003	2,379
Spirits.....	2,645	889	.....	3,162
Provisions.....	.....	23,570	.....	23,992
Lumber.....	.....	398	.....	398
Miscellaneous.....	2,822	4,585	2,518	10,139
Total.....	\$70,037	\$56,971	\$31,392	\$159,169

The preceding table includes \$769 for spirits and provisions, not enumerated, which came from Denmark :—

EXPORTS.				
	To Great Britain.	To United States.	To Hamburg.	Total.
Palm oil.....	\$118,193	\$30,456	\$47,160	\$190,881
Camwood.....	1,267	922	4,953	7,142
Ivory.....	552	.....	1,358	1,910
Total.....	\$115,012	\$31,378	\$53,471	\$199,933

The total includes \$72, the value of palm oil sent to Holland.

THE EARTHENWARE TRADE OF THE UNITED STATES.

At the banquet given by the earthenware dealers of Philadelphia to their brethren of other cities, 25th of May. 1857, speeches were made by several gentlemen connected with this branch of business. Mr. Hacker, President of the Philadelphia Earthenware Board of Trade, in his remarks, gave the following interesting statistics :—

“The earthenware trade of the United States, although limited in amount when compared with other departments of trade and commerce, is yet of vast importance to the interests of the country. It gives the reward of labor to some thousands in the potteries of Staffordshire, England. Its bulk is so great in comparison with the value of the article, that it gives employment to large numbers of the laboring classes in this country, in the department of packing, storing, draying, &c., and it is of vital importance to the shipping interests of the world; for the groundwork of almost every ship chartered in Liverpool for this country and for other distant places, is crates of earthenware and china.

“The number of packages of earthenware shipped from Liverpool to the United States for the past six years average about 100,000 crates per annum; the entire shipments from Liverpool to all parts of the world average about 170,000 per annum; the United States, therefore, receive more than one-half of all that is exported.

"The bulk of 170,000 crates is equal to 212,500 tons measurement, and would load 212 ships of 1,000 tons each, being four ships per week for all the year. You can see at a glance how important is the manufacture of this article to the shipping interest.

"The vast amount of freight that it gives to our railroads and canals in this country is equally important, for the revenue from it is very heavy, although the value is insignificant when compared to many other articles that are sold and forwarded to many other parts of our continent; yet the freight is paid on the bulk and weight. The average freight from England to the United States is about five per cent on its cost; the average freight from Philadelphia to Pittsburg is about the same.

"The manufacture of earthenware can be traced, and has been the means of preserving the evidences of past civilization, as far back as the Tower of Babel. It is not now confined to England, but is made in some form in every country on the globe. The Chinese, the Japanese, and the French are now famed for the magnificence of these articles of porcelain; and, indeed, the French and China manufacture is becoming a great source of revenue to this government, and is now a staple article of use in all parts of the United States."

COMPARATIVE EXPORTS OF FRANCE, GREAT BRITAIN, & UNITED STATES.

The following statement gives a very good idea of the comparative exports of the *domestic* produce of the three leading commercial powers of the world:—

TOTAL VALUE OF EXPORTS OF DOMESTIC PRODUCE OF FRANCE, GREAT BRITAIN, AND THE UNITED STATES.

Year.	France.	Great Britain.	United States.
1847	\$140,000,000	\$293,000,000	\$158,000,000
1848	185,000,000	263,000,000	154,000,000
1849	185,000,000	315,000,000	145,000,000
1850	211,000,000	359,000,000	152,000,000
1851	228,000,000	370,000,000	218,000,000
1852	305,000,000	393,000,000	210,000,000
1853	245,000,000	493,000,000	231,000,000
1854	280,000,000	483,000,000	278,000,000
1855	308,000,000	475,000,000	275,000,000
1856	325,000,000	575,000,000	326,000,000

In the last ten years the exports of the United States have increased 107 per cent, while the increase in the exports of France, for the same period, is equal to 130 per cent; and the increase of the exports of Great Britain, for the same period, is equal to 93 per cent.

IMPORTS OF COTTON AND WOOL INTO THE UNITED KINGDOM.

We are indebted to a valued correspondent in England for a copy of the "Statistical Abstract for the United Kingdom in each of the last fifteen years, from 1842 to 1856." This is the fourth year that a similar abstract has been made by the Statistical Department of the Board of Trade, and presented to "both Houses of Parliament by command of Her Majesty." It is an interesting document, giving the imports, exports, navigation, finances, and bank returns for fifteen years, in a very convenient form for reference. It contains, in all, thirty-seven tables, and covers about the same number of royal post pages. We subjoin two of the tables, (Nos. 11 and 12,) showing the quantities of raw cotton, and the quantities of wool, (sheep, lamb, &c.,) imported into the United Kingdom in the fifteen years:—

QUANTITIES OF RAW COTTON IMPORTED INTO THE UNITED KINGDOM FROM VARIOUS COUNTRIES.

Years.	The United States.	Brazil.	The Mediterranean.	British possessions in E. Indies.	British W. Indies and Guiana.	Other countries.	Total.
1842.....	414,030,779	15,222,828	4,489,017	92,972,609	598,603	4,441,250	581,750,086
1843.....	574,738,520	18,675,123	9,674,076	65,709,729	1,260,444	3,135,224	678,193,116
1844.....	517,218,622	21,084,744	12,406,327	88,639,776	1,707,194	5,054,641	646,111,804
1845.....	626,650,412	20,157,688	14,614,699	58,487,426	1,894,447	725,386	721,979,958
1846.....	401,949,393	14,746,321	14,278,447	84,540,148	1,201,857	1,140,113	467,856,274
1847.....	364,599,291	19,966,922	4,814,268	88,934,614	798,938	598,587	474,707,615
1848.....	600,247,488	19,971,378	7,281,861	84,101,961	640,437	827,036	713,020,161
1849.....	684,504,050	30,738,133	17,369,848	70,888,515	944,307	1,074,164	755,469,012
1850.....	498,158,112	30,229,982	18,981,414	118,872,742	228,918	2,090,698	663,576,861
1851.....	596,638,962	19,339,104	16,950,525	122,626,976	446,529	1,377,653	757,379,749
1852.....	765,630,544	26,506,144	48,058,640	84,922,432	703,696	3,960,992	929,782,448
1853.....	658,451,796	24,190,623	28,563,575	181,848,160	350,428	2,084,162	895,278,749
1854.....	722,151,346	19,703,600	23,503,008	119,838,009	409,110	1,730,081	887,333,149
1855.....	681,629,424	24,577,952	32,904,153	145,179,216	468,452	6,992,755	891,751,952
1856.....	780,040,016	21,830,704	34,616,966	180,496,624	462,826	6,432,392	1,023,886,528

QUANTITIES OF WOOL (SHEEP, LAMB, AND ALPACA) IMPORTED INTO THE UNITED KINGDOM FROM VARIOUS COUNTRIES.

Years.	Spain.	Germany.	Other countries of Europe.	S. Africa.	British possessions in E. Indies.	Australia.	South America.	Other countries.	Total.
1842.....	670,239	15,613,269	7,050,436	1,265,768	4,246,088	12,979,856	3,207,489	848,499	45,881,639
1843.....	597,091	16,805,448	5,877,538	1,728,458	1,916,129	17,433,780	4,588,987	295,667	49,248,093
1844.....	918,858	21,847,684	15,313,087	2,197,143	2,765,853	17,602,247	3,760,063	1,308,831	65,713,761
1845.....	1,074,540	18,484,736	17,606,515	3,512,924	3,975,866	24,177,317	6,468,388	1,513,619	76,813,855
1846.....	1,020,476	15,888,705	11,733,601	2,958,457	4,570,581	21,789,346	4,890,273	2,404,023	65,255,462
1847.....	424,408	12,673,814	7,935,697	3,477,392	3,063,142	26,056,815	7,295,550	1,665,780	62,592,598
1848.....	106,638	14,429,161	7,024,098	3,497,250	5,997,435	30,034,567	8,851,211	924,487	70,864,847
1849.....	127,559	12,750,011	11,432,354	5,377,495	4,182,853	35,879,171	6,014,525	1,004,679	76,768,647
1850.....	440,751	9,166,731	8,703,252	5,709,529	3,478,252	39,018,221	5,296,648	2,518,394	74,326,778
1851.....	383,150	9,219,236	14,263,156	5,816,591	4,549,520	41,810,117	4,850,048	3,420,157	83,311,975
1852.....	233,413	12,765,253	13,882,140	6,388,796	7,880,784	48,197,301	6,252,689	3,661,082	98,761,458
1853.....	154,146	11,584,800	26,861,166	7,221,448	12,400,869	47,076,010	9,740,032	4,357,978	119,396,449
1854.....	424,300	11,448,518	14,481,483	8,223,598	14,965,191	47,489,650	6,134,334	2,954,921	106,121,995
1855.....	68,750	6,128,626	8,119,408	11,075,965	14,142,306	49,142,306	7,106,708	3,375,148	99,300,446
1856.....	55,090	8,687,731	14,480,869	14,305,168	15,386,578	52,052,139	3,076,317	3,167,430	116,211,392

THE TRADE OF THE WEST.

In the appendix to the report of the Commissioners of Public Works of Canada, published in May, 1857, we find a very able report on the subject of Western trade, which is one of great public interest. We have space for only a few extracts, as follows :—

It was not until the opening of the Erie Canal, in 1825, cheapened the precarious and expensive means of transport then existing to the lower end of Lake Erie, that the tide of emigration set in with any force to the Northwest. From that period until about 1840, the exports of this region were small—the surplus products being consumed by the ever-increasing crowd of new settlers.

During the last fifteen years' time, and the effect of judicious public improvements, have so far developed the resources of this country, that the value of the lake trade had increased, between 1840–50, from 60 to \$300,000,000, and if it has continued to increase in the same ratio, must now have attained the value of \$450,000,000. The total number of tons arriving at tide water from the Western States, by the Erie Canal, has increased from 158,148 tons, in 1840, to 1,213,690 tons in 1853. It is estimated by J. B. Jervis that this trade will double in the next six, and quadruple in the next fifteen years; so that in 1870 there will be an Eastern movement of five millions of tons, the surplus products of the Northwest; and were all this business done through the Erie Canal, the total annual movement would exceed nine millions of tons.

Previous to 1850, by far the largest part of Western Canadian trade was done through Montreal and the St. Lawrence, and the trade with the United States was very insignificant, but with the cessation of protection to Canadian products in British markets, and the repeal of differential duties in favor of the St. Lawrence, a trade began to spring up between the two countries, which has been greatly extended by the operation of the United States bonding act, which came into effect in 1850, and the reciprocity treaty in 1855. The effect of these two measures has been to divert the trade of Canada west from the St. Lawrence to the New York canals and railways.

In 1854 the value of imports by the St. Lawrence was.....	\$21,171,752
Exports.....	12,501,872
Total value of trade	\$33,673,128
In 1855 the value of imports by the St. Lawrence was.....	\$11,494,028
Exports.....	6,975,500
Total value of trade	\$18,469,528

During the same years the reciprocal trade with the United States was as follows :—

In 1854 the value of imports from the United States was.....	\$18,558,096
Exports to United States.....	18,418,000
Total value of trade	\$28,971,096
In 1855 imports from United States.....	\$20,825,482
Exports to United States.....	20,002,288
Total value of trade	\$40,827,720

Thus, in one year, the trade of the St. Lawrence has lost a value of \$15,203,600, while the United States trade has gained a value of \$16,856,624. Such a revolution in the course of trade is remarkable.

A part of this change is due to the Grand Trunk Railway, which enables Lower Canada merchants to make their spring importations through Portland before the opening of navigation on the canals; but this is a trifle in comparison with what has actually been diverted through the State of New York.

THE PALM OIL TRADE OF AFRICA.

The *London News*, of July 7, 1857, commenting on the attempt now making to reopen in effect the African slave trade, furnishes some interesting figures going to show that the commerce and industry of Africa has advanced since the slave trade, as carried on by Spanish and Portuguese wickedness, was driven from Whydah. It seems, by the article in the *News*, that a large and vigorous commerce has sprung up and takes its place. We extract from the article in the *News* the following statement, chiefly relating to the production and export of palm oil :—

It is only a few years ago that a British merchant of the name of Hutton, who had sold a cargo of rum there, had to incur a loss of £800 demurrage before he could with difficulty obtain 30 tons of palm oil at Whydah in payment for his spirits. But just as the slave trade has disappeared there, so has palm oil freely made its appearance, until last year, according to the official report of Mr. Consul Campbell, Whydah exported no less than 2,500 tons of palm oil, worth, in England, no less a sum than £112,500.

This trade in palm oil is, all things considered, one of the mercantile marvels of our age. It suits the purposes of the projected modified slave trade to picture the negro as leading an useless, lazy, unproductive life in Africa. Nothing can be more unlike reality. Take, for instance, the old seats of the slave trade in the Bight of Benin and its neighborhood. They are now alive with honest industry and lawful commerce. In 1856 the exports in palm oil alone were as follows :—

Benin River	tons.	2,500	£102,500
Palmas and vicinity		2,250	101,250
Badagry.....		1,250	96,250
Lagos		3,864	174,784
Porto Novo and vicinity		4,400	180,000
Whydah		2,580	112,000
Aliquah		1,500	67,000
To the United States		800	18,500
Total.....		18,064	£862,828

Now this enormous trade, the produce of negro industry on one part only of the coast, is all more or less dependent on freedom from the slave trade. Revive the demand for human beings at these ports, and that industry must be disturbed and distracted. And it is at one of these ports—at Whydah—that M^r. Regis are, it is reported, disposed to commence their abominable operation.

Our material interest as well as our established policy, our trade as well as our honor, are therefore involved in this question. It is one from which there is no escape for Lord Palmerston. It is one which England cannot elude without shame and humiliation.

THE COMMERCIAL PROGRESS OF FRANCE.

The foreign commerce of France was somewhat affected in the years 1853 and 1854 by the war and the indifferent harvests. But no sooner was there a prospect of peace than the returns of 1855 exhibited an increase of 569,000,000 francs. In 1853 the *commerce exterieur* amounted to 3,749,000,000 francs; in 1854, to 3,785,000,000 francs, and in 1855, to 4,327,000,000 francs. The maritime commerce of France in 1855, as compared with 1854, increased 16 per cent, and the commerce not sea borne 8 per cent.

By far the largest portion of the foreign—or, as it is called, the external—commerce of France is carried on with England. From the last returns, this com-

merce amounted to 712,000,000 francs—an increase of 12 per cent on the returns of 1854. The United States traffic with France comes next to that of Great Britain, amounting, as it does, to 517,000,000 francs. Belgium and Switzerland are in the next rank—the former reaching a figure of 412,000,000 francs, the latter a figure of 332,000,000 francs.

The progress of France in navigation has been as considerable as their progress in trade. In 1850, comprising navigation inwards and outwards, there is a return of 31,926 vessels, measuring 3,735,000 tons, with cargoes valued at 1,955,000 francs, whereas in 1855 there were 56,757 vessels, measuring 5,333,000 tons, with cargoes valued at 3,103,500 francs, thus proving, in the short space of five years, an increase in the number of vessels of 15 per cent, in the tonnage of 43 per cent, and in the value of the cargo of 59 per cent.

IMPORTS OF SPECIE AND BULLION INTO GREAT BRITAIN IN 1856.

The following table shows the monthly arrival of specie and bullion, from all quarters, into Great Britain during the year 1856 :—

Month ending	From Australia.	From United States.	From West Indies, Mexico, &c.	Total from all Quarters.
January 26	£676,000	£125,800	£808,000	£1,684,000
February 28	821,500	67,600	719,800	1,147,000
March 29	654,400	871,700	862,000	1,413,000
April 26	1,122,600	854,000	695,800	2,180,000
May 31	1,660,400	779,500	864,000	2,944,000
June 28	1,287,000	916,800	888,400	2,905,000
July 26	708,000	1,188,000	636,000	2,768,000
August 30	1,146,000	1,595,000	545,000	2,666,000
September 27	671,700	698,000	650,000	2,168,000
October 25	868,800	805,000	852,000	1,577,000
November 29	1,271,000	1,097,500	427,500	2,697,000
December 27	860,000	604,000	380,000	1,589,000
Total	£10,247,400	£8,592,900	£6,818,500	£25,638,000

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS AT CLEVELAND.

At a meeting of the Cleveland Board of Trade, recently held in their rooms in the city of Cleveland, the propriety of adopting uniform and just rates of commission, storage, &c., was considered, and the following Tariff of Prices was adopted, to be observed in the absence of special contracts :—

STORAGE AND FORWARDING.

Merchandise	5c. per 100 lbs. for heavy goods.
"	7c. per 100 lbs. for light goods.
All goods delivered to wagons	8c. per 100 lbs.
Flour	8c. per bbl.
Pork and Beef	8c. per bbl.
Other provisions	8c. per 100 lbs.
Salt	8c. per bbl.
Grindstones	60c. per ton for light, and \$1 per ton for heavy, (over 1,000 lbs.)
Copper and iron	60c. and expense of weighing.
Ore and plaster	" " "
Pig iron	50c. " "
Wool	10c. per 100 lbs.

The above are rates for one month or under—each subsequent month one-half the above rates.

GRAIN FROM BOATS.—One-half cent per bushel for two days, one cent for first fifteen days, and thereafter one-quarter cent for each seven days, except special contracts.

Purchasers of rolling freight may have ten days for removal without charge for storage, but the property shall be at the purchaser's risk; after which storage will commence as upon the second month above named.

COMMISSION FOR ADVANCES ON PROPERTY.

Advances on property, except for usual freights, to be charged two-and-a-half per cent, exclusive of the purchasing or selling commission.

COMMISSION ON SALES, WITHOUT ADVANCES.

Grain.....	1c. per bush.
Flour.....	10c. per bbl. in lots of 50 bbla. and over.
Seeds	2½ per cent in lots under 50 lbs.
Provisions.....	2½ per cent on sums of \$50 and over.
Highwines, &c.....	5 per cent on sums under \$50.
Pig iron and ore.....	2½ per cent.
Merchandise.....	5 “

COMMISSION FOR PURCHASING, WITH CASH FURNISHED.

Grain.....	1c. per bush.
Flour.....	10c. per bbl.
Provisions.....	1½ per cent on amounts of \$500 and over.
General merchandise.....	2½ per cent on amounts under \$500.
Loading vessels.....	5 per cent on the freight.

INSPECTION OF PROVISIONS IN OHIO.

The Legislature of Ohio has passed a bill “supplementary to an act entitled an act for the inspection of certain articles therein enumerated.” The original act was passed March, 1851. The present act, this year, (1857.) The following are the provisions of the supplementary act:—

SECTION. 1. That any person acting as inspector of flour, meal, meat, lard, or butter, or other articles sold by weight, in hogshead, cask, box, barrel, or part thereof, the contents of which are by law subject to inspection, are hereby required to inspect and certify the weight therein, in connection with the quality, and brand the same, which shall be conclusive evidence between vendor and vendee, at the time of inspection; and whenever short weight shall be ascertained, or under tare marked, the inspector so finding shall be entitled for every hogshead, cask, or box, containing over one barrel, 20 cents, and for every barrel, and under, 10 cents; the charge for repackaging and coo-perage to be no more than the average price paid for such work at the time the inspection is had, which shall be paid by the party demanding the inspection, or as parties may agree; but in case of forfeiture, then the parties for whose benefit it shall be condemned, shall pay all such charges, but in case no condemnation takes place, then the inspector shall be entitled to the same for the inspection of weight, he is for quality, and no more.

SEC. 2. Any manufacturer of flour, meal, or packer of meat, butter, lard, or any other article sold by weight, and packed, who shall undermark the tare upon any hogshead, cask, box, or barrel, or part thereof, or put therein a less quantity than marked or branded thereon, as specified by law, shall, for such offense, forfeit the hogshead, cask, box, or barrel, or parts thereof, and half the contents therein contained; one-fourth of the contents to go to the party injured, who shall prosecute for the same, together with such other damage he may sustain, and the other

fourth to the poor of the township where the conviction is had, the balance to be accounted for to the miller or packer, who shall be notified by the inspector; but such forfeiture shall not take place, or conviction be had, when the light weight shall have been occasioned after leaving the manufacturer or packer, provided such packing is done according to law.

EXTRACTS FROM THE RUSSIAN TARIFFS OF 1850 AND 1857.

In connection with the leading article in the present number of the *Merchants' Magazine*, we subjoin a list containing some of the principal items, with the rates of the former and the present tariff. The Berlin correspondent of the *London Times*, July 4th, says that "such great expedition was used in bringing the new tariff into operation that merchants who had sent in their declarations previously, found on the 24th June, even before it had been published, their amounts of duty charged according to the new scale. Cotton goods are all reduced considerably, and in some cases to one-fourth of the former duty; linen, on the other hand, only to about a half."

	1850.	1857.
	£ s.	£ s.
Currants, per lb.....	0 70	0 40
Figs, raisins, dates, prunes, &c.....	1 40	1 0
Wine in casks—Cyprus wine.....	2 45	2 10
French, Italian, Spanish, Austrian, Hungarian, Moldavian, Wal-		
lachian, and Greek wines.....	2 90	2 10
Still wines in bottles, (excepting Burgundy,) per bottle.....	0 50	0 80
Bottled porter, per bottle.....	0 35	0 20
Nutmegs, cloves, and mace, per lb.....	7 50	4 0
Snuff, (rappee,) per lb.....	1 70	0 80
Leather gloves and articles of chamois leather, per lb.....	8 0	2 0
Printed linen, pure or mixed with cotton.....	1 40	0 70
Cambrie pocket handkerchiefs.....	8 0	1 25
White cotton yarn.....	5 0	3 50
Ditto, dyed.....	6 0	5 0
Ditto, dyed red.....	11 0	5 0
Ditto, from Adrianople.....	11 0	5 0
Cotton wadding.....	4 0	1 0
Cotton goods—viz., mescals, calico, jaconet, canvas, pique, &c., }	0 48	0 0
mixed goods, whether woven or embroidered, from..... }	to 1 60	0 40
Iron, in 1½ inch bars and rails, &c., old wrought iron, per lb*.....	0 0	0 50
Iron under 1½ inch*.....	0 0	0 70
Sheet iron for boilers*.....	0 0	0 90
Raw iron and old cast iron*.....	0 0	0 15
Zinc in blocks.....	1 20	0 60
Do. in sheets.....	1 80	0 90
Writing paper.....	10 0	6 0
Silk goods, (with the exception of brocades,) per lb.....	7 50	4 0
Mixed goods, two-thirds of the above duty.....	0 0	2 0
Broadcloth, small cloth, ladies' cloth, castor, and kerseymere, p lb.	1 60	1 40
Stuff for trousers.....	1 60	1 0
Flannel, shag, and plush.....	1 0	0 70
Copperas, green, blue, and white, per lb.....	1 15	0 40
Sulphuric acid.....	1 60	1 0
Ground madder.....	1 0	1 50
Rasped dyewoods.....	0 20	0 12

Raw sugar, which formerly paid from 3r. to 3r. 80c. per pound, is now lowered to 3r. and 2r.; refined sugar, formerly prohibited, now enters at 5r. and 4r. per pound; tobacco, in leaves, is reduced from 12r. to 6r.

* Formerly prohibited.

SCHEDULE CONTAINING A COMPARISON AND RATE OF DUTIES

UNDER THE OLD AND THE NEW CUSTOMS TARIFF OF THE BRAZILIAN EMPIRE, TO GO INTO OPERATION THE 1ST OF JULY, 1857, UPON THE LEADING AND CHIEF ARTICLES OF AMERICAN IMPORTATION.

Description.	Old or present tariff.	Per barrel	New tariff, to take effect 1st July, 1857.	Per barrel	Increase. Decrease.	Remarks.
Wheat flour.....	Ra. 3|000	barrel	Ra. 2|400	barrel	.... 600	Per bbl., abatement of 10 per cent.
Corned beef.....	1|750	arroba	480	arroba	.... 270	Per arroba, tare 35 per cent.
pork.....	1|000	"	540	"	.... 460	" "
Sperm candles.....	180	pound	210	pound	Ra. 0.30	Tare 12 per cent.
Stearine ".....	200	"	200	"	....	Tare 20 per cent.
Oars.....	24	palmo	30	palmo	6	
unfinished.....	24	"	5	....	.... 19	
Spirits of turpentine.....	45	pound	10	pound	....	Per lb. in tins, 2 per cent; cask, gross weight.
Hama.....	1|920	arroba	70	"	.... 320	Wrapping; 2 per cent tare; casks, 45 per ct.
Wax, white or yellow.....	210	pound	200	"	.... 14	Per lb., gross weight.
Blacking, in pots, up to 1 qt.	450	dozen	60	"	....
1 " " " " " "	660	"	....	"	....
1 " " " " " "	840	"	....	"	....
1 " " " " " "	390	"	180	"	....	In pots of mug, 10 per cent; tins, 5 per cent.
Pine, up to one inch thick..	6|000	1000 sup.	5	square	....	Any other package, gross weight.
		palmo		palmo	....
Appleton, or other abirtings.	70	....	70	....	....
Brown drilling.....	100	....	100	....	....
Stripes.....	135	....	120	....	.... 15	Per square vara.
Blues.....	135	....	120	....	.... 15	" "
Bleached drills.....	120	....	120	....	....
Onaburga.....	100	....	100	....	....
Cotton umbrellas, large....	480	each	480	each	....
parasola, small.....	480	"	240	"	....

R. G. Scott, United States Consul at Rio de Janeiro, in a letter to the Secretary of State, says :—" It will appear that already reductions have been made by the new tariff upon articles of American importation, and the United States have been more benefited and favored than any other nation, and it will also be seen that the Legislature of this empire have been influenced by a more enlightened and liberal policy than heretofore; and from what has been manifested in other quarters, it is to be hoped, as well as expected, that further and more considerable reductions will be made to the benefit, advancement, and prosperity of American trade, commerce, and navigation."

OF INTESTATES' ESTATES IN CUBA.

The State Department has received an official copy of a circular issued by the Spanish authorities to the following effect :—

For the purpose of preventing disputes which frequently arise between foreign consuls stationed in the island of Cuba, and the local authorities of that commercial province, in regard to the intervention of the former in the estates of intestates of their respective countries, arising in that territory—it has been determined that the 28th article of the Royal Decree respecting foreigners, of the 17th of November, 1852, in force only in the peninsula, shall also completely apply to the Spanish dominions beyond sea. Consequently in all cases of abintestate death in the said dominions of foreign subjects domiciliated or traveling therein, the local authorities shall, in conjunction with the consul of the nation to which the deceased belonged, draw up an inventory of the property and effects, and will adopt appropriate measures to keep them in safe keeping until the lawful heir shall come forward, or his legal representative. In such intestate estates, as well as in the testamentary estates, the courts of the country alone shall have cognizance of claims which may be made for a distraint of property for the payment of creditors, and of any other claim calling for the fulfillment of the obligation or responsibilities contracted in Spain or in favor of Spanish subjects; but at such time and in like manner when, owing to the numerous liabilities, the intestate estate of a foreign subject is declared under control of a general meeting of creditors, and owing to any other cause, said intestate estate acquires a litigious character, the local authorities shall act by themselves, and exercise their jurisdiction according to law; the consul of the nation to which the deceased person belongs limiting himself to representing the heirs who are absent or are minors, or are incapacitated, as any person would do who was provided with a regular power of attorney.

LAW OF MISSOURI RELATING TO FLOUR BRANDS.

The following is a copy of the law lately passed by the Legislature of Missouri in relation to flour brands. It is designed to protect manufacturers of the more celebrated brands from the imposition of parties who may avail themselves of the reputation they enjoy by counterfeiting them. The act takes effect on the 31st of June, 1857 :—

SECTION 1. That no person or persons within this State shall be permitted to buy, sell, pledge, or in any way receive, transport, put in store, or forward any barrel or package of flour that does not bear upon it, in legible brand, the name of the person or the style of the firm who manufactured the same, also the State and town or place, and mill or mills where manufactured, and also the grade of the quality and weight thereof.

SEC. 2 That no person or persons shall manufacture any flour within this State, until he, she, or they, shall make a particular description in writing of his, her, or their brand, and file the same for record in the office of the Recorder of the county where such flour is to be manufactured, which writing shall be accompanied by a fac simile of such brand, and be acknowledged, by at least one of the persons adopting such brand, as deeds of land are acknowledged. And it shall be the duty of each Recorder of Deeds within this State, to keep a book in his office for the recording of flour brands, as aforesaid; and a certified copy of any such record by the Recorder, shall be evidence in all courts of the making and filing thereof and the contents.

SEC. 3. That no person or persons whatever shall be permitted, within this State, to use the name of a mill or mills, or put any brands upon any barrel or package containing flour, other than the brands which shall have been recorded as aforesaid, and belonging *bona fide* to the manufacturer of said flour; nor shall it be legal for any person or persons in this State, other than the manufacturer

thereof, to place any brand or marks on the head of any barrel or package of flour, to designate the quality of said flour, excepting the marks necessary to fulfill the inspection laws of the State.

SEC. 4. That no person or persons whatever in this State shall be permitted to deface, obliterate, erase, remove, alter, change, or destroy any brand placed upon any barrel or package of flour by the manufacturer thereof.

SEC. 5. That any person or persons whatever, who shall knowingly and wilfully violate any provisions of this act, shall forfeit and pay for each offense, to any person who shall sue for the same, twice the value of the flour to which this act refers.

SEC. 6. This act shall not refer to mills out of the city of St. Louis, so far as they manufacture to supply their retail home trade. This act to take effect and be in force in three months from the passage thereof.

Approved March 3d, 1857.

COMMERCIAL REGULATIONS OF NEW SOUTH WALES.

On December 3d, 1853, the Legislative Council of New South Wales passed an act "granting a constitution to the colony." This act, having passed at too late a period to be submitted to the British Parliament at its session of 1854, was sanctioned by an order in council of July 21st, 1855, issued by virtue of a special power conferred on the Queen on the 16th of the same month by Parliament. The constitution commenced to be in force on the 19th December, 1855, that being the day on which it was published throughout the colony. The powers conferred on the Colonial Legislature by this constitution, are sufficiently broad to allow of the utmost freedom, both as respects the political sentiments and the commercial policy of the colonists.

We transfer to this department of the *Merchants' Magazine* the two articles which relate to commercial regulations, as follows:—

ART. 44. The Colonial Legislature shall not impose any duties upon articles imported for the use of Her Majesty's land or sea forces. No duty, prohibition, or restriction shall be established, no drawback or other privileges, in favor of imports or exports, be suppressed; nor shall any navigation dues be imposed inconsistent with treaties between Her Majesty's government and foreign powers.

ART. 45. The Legislature of the colony shall have power to impose such customs duties as it may deem expedient on the importation of products, the growth or manufacture of Great Britain, its colonial possessions, or dependencies, or of foreign countries—as, also, on all other merchandise so imported. It is understood, however, that no duty shall be imposed upon the importation of products the growth or manufacture of any country which shall not be equally applicable to similar products, the growth or manufacture of all other countries.

THE DANISH SOUND DUES.

The United States Consul at Elsinore, under date of June 15, 1857, has transmitted to the Secretary of State the following translation of an ordinance pertaining to the Sound dues:—

The royal customs authorities have, under date of 13th inst., acquainted me that the royal government have decided that the temporary arrangements established, in accordance with the protocol of the 14th March last, for the security of payment of Sound dues, shall henceforth cease, although articles 7 and 8 of the treaty of said date concerning the abolition of Sound dues have as yet not been entirely fulfilled, as far as Great Britain and Holland are concerned.

* * * * *

BLUHME.

ELSINORE, June 14, 1857.

AVERAGE WEIGHT AND MEASURE OF COTTON BALES.

It would seem that such is the diversity in the weight of cotton bales that no very accurate idea of the quantity is given by the phrase "bales of cotton." The following table, showing the average weight and measure per bale of different kinds of cotton received at Liverpool in 1856, ranges all the way up from 182 pounds weight to 504 :—

	Av. weight.	Cubic measure.		Av. weight.	Cubic measure.
Mobile.....	504 lbs.	33 ft. per bale.	East Indian..	333 lbs.	15 ft. per bale.
New Orleans..	455 "	32 "	Egyptian....	245 "	27 "
Upland.....	390 "	22 "	West Indian..	212 "	25 "
Sea Island...	333 "	35 "	Brazilian....	182 "	17 "

East Indian cotton, it would seem from the above table, is much closer packed than American—why we are not informed. It is a subject shippers, to whom economy of space is of some importance, would do well to inquire.

OF FRAUD IN PACKING PRODUCE IN OHIO.

A bill has passed the Ohio Legislature whose object is to prevent fraud in packing produce. It declares that "any manufacturer of flour, meal, packer of meat, butter, lard, or any other article sold by weight, and packed, who shall undermark the tare upon any hogshead, cask, box, or barrel, or part thereof, or put therein a less quantity than marked or branded thereon, as specified by law, shall, for such offense, forfeit the hogshead, cask, box, or barrel, or parts thereof, and half the contents therein contained—one-fourth of the contents to go to the party injured, who shall prosecute for the same, together with such other damage as he may sustain, and the other fourth to the use of the poor of the township where the conviction is had, the balance to be accounted for to the miller or packer, who shall be notified by the inspector; but such forfeiture shall not take place, or conviction be had, when the light weight shall have been occasioned after leaving the manufacturer or packer, provided such packing has been done according to law."

SPANISH EXEMPTIONS FROM DUTIES.

The following communication from P. Anguara, United States Consul at Barcelona, relating to the prolongation of the exemptions previously accorded to all vessels arriving in Spain, from foreign ports, with flour, grain, beans, and other mealy substances, and counseling particular caution in such shipments, has been received at the Treasury Department :—

The Spanish government having prolonged until the 31st December, 1857, the exemptions previously accorded to all vessels arriving in Spain, from foreign ports, with flour, grain, beans, and other mealy substances, I deem it proper to state that the exemption from all duty accorded, both to the cargo and to the vessel that brings it, can only be enjoyed when the whole cargo consists of these substances. And whereas several instances have occurred of vessels being made to pay full duties in consequence of their having on board a few hundred staves, or other trifle, I consider myself bound to report this fact to your excellency, with the hope that it may thus be made known to all the shippers of such articles, and to owners of vessels—so that, by complying with the strict rules enforced in the matter, the American interests may be more fully benefited by the exemption than at present.

POSTAL DEPARTMENT.

THE UNITED STATES POST-OFFICE DEPARTMENT.

RATES OF POSTAGE FROM THE UNITED STATES TO THE KINGDOM OF DENMARK, BY
THE BREMEN LINE.

The Post-office Department furnishes the following table of postages to Denmark and the Danish Duchies by the Bremen line:—

	4 ounce letter and under.....	Over 4 ounce and not exceeding an ounce.....	Over 1 ounce and not exceeding 14 ounce.....	Over 14 ounce and not exceeding 2 ounces.....	Over 2 ounces and not exceeding 24 ounces.....	Over 24 ounces and not exceeding 3 ounces.....
	Centa.	Centa.	Centa.	Centa.	Centa.	Centa.
Denmark.....	25	50	90	100	140	150
Dukedom of Holstein and of Lauenburg—						
Ahrensbock.....	22	44	81	88	125	132
Ahrensburg.....	22	44	81	88	125	132
Altona.....	22	44	81	88	125	132
Barmstedt.....	22	44	81	88	125	132
Blankenese.....	22	44	81	88	125	132
Bonhood.....	22	44	81	88	125	132
Bramstedt.....	22	44	81	88	125	132
Brunsbüttel.....	22	44	81	88	125	132
Buchen.....	22	44	81	88	125	132
Crempe.....	22	44	81	88	125	132
Elmsborn.....	22	44	81	88	125	132
Eutin.....	22	44	81	88	125	132
Gluckstadt.....	22	44	81	88	125	132
Heide.....	25	50	90	100	140	150
Heiligenhafen.....	25	50	90	100	140	150
Horst.....	22	44	81	88	125	132
Itzehoe.....	22	44	81	88	125	132
Kellinghusen.....	22	44	81	88	125	132
Kiel.....	25	50	90	100	140	150
Lüjeburg.....	25	50	90	100	140	150
Lauenburg.....	22	44	81	88	125	132
Lunden.....	25	50	90	100	140	150
Meldorf.....	25	50	90	100	140	150
Mölln.....	22	44	81	88	125	132
Neumünster.....	22	44	81	88	125	132
Neustadt.....	22	44	81	88	125	132
Nortorf.....	22	44	81	88	125	132
Oldenburg.....	25	50	90	100	140	150
Oldesloe.....	22	44	81	88	125	132
Pinneburg.....	22	44	81	88	125	132
Ploen.....	22	44	81	88	125	132
Preetz.....	25	50	90	100	140	150
Ratzeburg.....	22	44	81	88	125	132
Reinbeck.....	22	44	81	88	125	132
Remmels.....	22	44	81	88	125	132
Rendsburg.....	25	50	90	100	140	150
Schwartau.....	22	44	81	88	125	132
Schwarzenbeck.....	22	44	81	88	125	132
Segeberg.....	22	44	81	88	125	132
Uetersen.....	22	44	81	88	125	132
Wandsbeck.....	22	44	81	88	125	132
Wilster.....	22	44	81	88	125	132
Dukedom of Schleswig	25	50	90	100	140	150

REDUCTION OF POSTAGE TO BRITISH COLONIES.

The *Union* of July 8, 1857, states on the authority of the Post-office Department at Washington, that in consequence of a recent reduction of the British postage, the single rate of letter postage between the United States and the British Colonies of Falkland Islands, Gambia, Labuan, Ionian Islands, and Natal, via England, will hereafter be 33 cents, prepayment required, when conveyed from England, viz. : Falkland Islands and Gambia by packet or private ship ; Labuan and Ionian Islands by private ships ; Natal by packet, via the Cape of Good Hope, or by private ship direct.

REDUCTION OF POSTAGE TO THE CAPE OF GOOD HOPE.

The smallest favors from the slow-coach of postal reforms are greatly received, and it therefore affords us pleasure to state on the authority of the *Union*, which has been requested to do the same, by the Postal Department, at Washington, that the postage upon letters between Great Britain and the Cape of Good Hope, whether conveyed by packet or by private ship, has been reduced to sixpence (12 cents) the half ounce letter or under, and that, in consequence of this reduction, the single rate of postage between the United States and the Cape of Good Hope, via England, will be in future 33 instead of 45 cents, prepayment required.

JOURNAL OF INSURANCE.

NEW YORK INSURANCE LAW OF 1857.**FOR TAXATION OF FOREIGN INSURANCE COMPANIES, CAPITAL, AND PREMIUMS.**

The following act passed the Legislature of New York, April 16th, 1857 :—

SECTION 1. Section one, two, three, and four of an act entitled " An act further to amend the acts in relation to insurances on property in this State, made by individuals and associations unauthorized by law," passed March thirtieth, eighteen hundred and forty-nine, so far as the said sections are applicable to the city and county of New York, but no further, are hereby repealed, and the following ten sections are substituted therefor. Provided, however, that any corporation or association, created by or organized under the laws of any government, other than the States of this Union, and having assets, funds, or capital, not less in amount than three hundred thousand dollars, invested in this State, shall be liable to taxation upon such assets, fund, or invested capital, as the same is levied or assessed yearly by law, which tax shall be paid as follows :—such amount thereof as would be equal to two per cent upon its gross premiums, received for insurances on property in the city of New York, shall be paid annually as hereinbefore provided to the treasurer of the Fire Department of the city of New York, and the residue of said tax, requisite to make up the full amount of taxation upon its capital as hereinbefore provided, shall be paid to the Mayor, Aldermen, and Commonalty of the city of New York, as in the case of ordinary taxation, and the payments so made as aforesaid, shall exempt such corporation or association making the same, from any and all further taxation upon its premiums, capital, or assets, and whenever such capital shall be reduced below said sum of three hundred thousand dollars, or withdrawn entirely, then, and in either event, such corporation or association shall be liable to pay the tax upon its premiums, as heretofore provided in this act.

SEC. 2. There shall be paid to the treasurer of the Fire Department of the city of New York, for the use and benefit of said Fire Department, on the first day of February in each year, by every person who shall act in the city and county of New York as agent for and on behalf of any individual, or association of individuals, not incorporated by the laws of this State, to effect insurances against losses or injury by fire in the city and county of New York, although such individuals or association may be incorporated for that purpose by any other State or country, the sum of two dollars upon the hundred dollars, and at that rate upon the amount of all premiums which, during the year ending on the next preceding first day of September, shall have been received by such agent or person, or received by any other person for him, or shall have been agreed to be paid for any insurance against loss or injury by fire in the city and county of New York, effected, or agreed to be effected, or promised by him as such agent.

SEC. 3. Every person who shall act in the city and county of New York, as agent as aforesaid, shall, on the first day of February in each year, render the said treasurer of the Fire Department, a just and true account, verified by his oath, of all such premiums which, during the year ending on the first day of September preceding, shall have been received by him, or by any person for him, or which shall have been agreed to be paid for any such insurance effected, or agreed to be effected, or promised by him.

SEC. 4. No person shall, as agent or otherwise, effect, or agree to effect, or procure to be effected, any insurance upon which the duty above-mentioned is required to be paid, until he shall have executed and delivered to the said treasurer an undertaking under seal to the Fire Department of the city of New York, with such sureties as the said treasurer shall approve, that he will annually render to the said treasurer, on the first day of February in each year, a just and true account, verified by his oath, of all such premiums which, during the year ending on the first day of September preceding, shall have been received by him, or by any person for him, or which shall have been agreed to be paid for any such insurance effected, or agreed to be effected, or promised by him, and that he will annually, on the first day of February in each year, pay to the said treasurer two dollars upon every 100 dollars, and at that rate upon the amount of such premiums.

SEC. 5. Whenever, by reason of the failure of the sureties, or either of them, or for any other cause, an undertaking, given under the last preceding section, shall or may be deemed insufficient by the said treasurer, to secure a return of the account, and the payment of the duty aforesaid, or either of them, the said treasurer, at his election, but not oftener than once in each year, may require such undertaking to be renewed.

SEC. 6. Every person who shall effect, agree to effect, promise, or procure any insurance mentioned in the first four sections of the said act as hereby amended, without having executed and delivered the undertaking required by the third section of said act as hereby amended, shall, for each offense, forfeit one thousand dollars for the use of the said Fire Department; and every person who shall have been required by the said treasurer to renew his undertaking, pursuant to the fourth section of said act as hereby amended, who shall effect, agree to effect, promise, or procure any such insurance without having executed and delivered the renewed undertaking, required by said last-mentioned fourth section, shall, for each offense, forfeit one thousand dollars for the use of the said Fire Department.

SEC. 7. It shall be lawful for the said treasurer of the Fire Department, on or after the first day of February in each year, by written or printed demand, signed by him, to require from every person who shall act, in the city and county of New York, as agent as aforesaid, the account provided for in the second section of said act as hereby amended, and payment of the duty provided for in the first section thereof, such demand may be delivered personally to such agent, or at his office or place of business, to any person having charge thereof, or at his residence, to any person of suitable age, and every such agent who shall for ten days after such demand, neglect to render the account, or to pay the duty demanded, or *either of them*, shall forfeit fifty dollars, for the use of the said Fire Department;

and he shall also forfeit for their use, twenty-five dollars in addition for every day that he shall so neglect, after the expiration of said ten days, and such additional penalty may be computed and recovered up to the time of the trial of any suit for the recovery thereof.

SEC. 8. Every person who shall act in the city and county of New York as agent as aforesaid, shall on the first day of February in each year, or within ten days thereafter, and as often in each year as he shall change his place of business in the said city, report in writing, under his proper signature, to the Controller of the State, and also to the treasurer of the said Fire Department, the street and the number thereof, in the said city, of his place of business as such agent, designating in such report the individual or individuals, and association or associations, for which he shall be such agent, and in case of default in any of these particulars, such person shall forfeit, for every offense, the sum of one thousand dollars, for the use of said Fire Department.

SEC. 9. The duty provided to be paid by the first section of said act as hereby amended, the damages for any breach of the undertakings, or either of them, provided for in the third and fourth sections thereof, and the pecuniary penalties imposed by said act as hereby amended, or any or either of them, may be sued for and recovered with costs of suit in any court of record within this State by the Fire Department of the city of New York, in their own name and for their own use.

SEC. 10. The defendant, in any action to be brought for the recovery of any penalty incurred, or any duty or sum of money payable under said act as hereby amended, may be arrested, if he is not a resident of this State, or is about to remove therefrom. an order for the arrest of the defendant must be obtained from a judge of the court in which the action is brought, or from a county judge. The order shall be made when it shall appear to the judge, by affidavit, that a sufficient cause of action exists under said act as hereby amended, and that the defendant is not a resident of this State, or is about to remove therefrom.

SEC. 11. The provisions of chapter one of title seven of an act entitled "An act to amend the act entitled an act to simplify and abridge the practice, pleadings, and proceedings, of the courts of this State," passed April 12th, 1848, passed April 11th, 1849, and which chapter is entitled "Arrest and Bail," from and including section one hundred and eighty-two to the end of said chapter, shall apply to any arrest under the ninth section of said act as hereby amended, and to the proceedings thereupon.

SEC. 12. The repeal of the first section of this act shall not affect any prosecution or action commenced, or penalty, duty, or liability incurred, or cause of action accrued prior to the passage of this act; but every such action or prosecution may lawfully proceed, and every such penalty, duty, or liability may be demanded and recovered, as if the sections one, two, three, and four, repealed as aforesaid, had remained in full force.

LOSS AND INSURANCE BY FIRE IN BOSTON IN 1856.

The following table gives the amount of property destroyed in the city of Boston, each month, for the year 1856, together with the amount of insurance on the same. It has been compiled by Mr. F. A. COLBURN, clerk of the Board of Engineers of the Fire Department:—

	Loss.	Insurance.		Loss.	Insurance.
January.....	\$12,870	\$12,720	August.....	8,746	8,415
February.....	23,103	23,278	September.....	104,705	104,655
March.....	52,044	49,274	October.....	3,240	2,766
April.....	188,667	114,907	November.....	15,647	15,551
May.....	42,390	15,840	December.....	15,863	45,134
June.....	6,532	5,017			
July.....	42,897	24,430	Total.....	\$519,703	\$389,990

DIVIDENDS OF BOSTON INSURANCE COMPANIES.

The following table exhibits the amount of capital of Boston insurance companies, (incorporated with special capital,) the months in which their semi-annual dividends are payable, the rates of dividend in 1856, and the average dividend for the last five years :—

Offices.	Capital.	Dividends payable.	Dividends 1856.	Av'e An'l dividend last 5 years.
American.....	\$800,000	Jan. and July...	16 per cent.	16 6-10 per cent.
Boston	300,000	March and Sept.	.. "	8 "
Boylston	300,000	April and Oct..	14 "	8 "
City.....	150,000	April and Oct..	6 "	5 6-10 "
Eliot.....	200,000	April and Oct..	10 "	5 4-10 "
Firemen's.....	300,000	Jan. and July...	24 "	20 8-10 "
Franklin.....	300,000	Jan. and July...	11 "	10 6-10 "
Hope.....	200,000	April and Oct..	.. "	2 2-10 "
Manufacturers'....	400,000	April and Oct..	25 "	22 1-10 "
Mercantile Marine..	300,000	May and Nov...	10 "	9 4-10 "
Merchants'.....	500,000	April and Oct..	18 "	6 6-10 "
National.....	500,000	April and Oct..	12* "	12 2-10 "
Neptune.....	300,000	April and Oct..	6 "	5 2-10 "
North American..	200,000	Jan. and July...	10 "	8 6-10 "
Shoe and Leather.	100,000	April and Oct..	7 " "
Suffolk..	225,000	April and Oct..	.. "	5 4-10 "
United States....	200,000	June and Dec..	10 "	8 "
Warren.....	150,000	April and Oct..	8 "	5 6-10 "
Washington.....	200,000	April and Oct..	.. "	1 4-10 "
Amount.....	\$5,125,000		\$581,000	

NAUTICAL INTELLIGENCE.**THE COAST SURVEY OF THE UNITED STATES.†**

The wide tract of ocean which washes our coast, and the numerous rivers by which it is intersected, constitute an important feature of the continent. Accordingly, it has been a judicious policy to promote the execution of accurate and scientific surveys, for the purpose of obtaining an exact knowledge of its actual state. From the recent report of the able Superintendent of the Coast Survey, we have derived valuable information respecting the progress of the work during the year 1855—information, of value not only to the department, but also to the cause of science. By this it appears that the work has been prosecuted with success, including the greater portion of the eastern, southern, and a part of the western coast, and the principal harbors. Numerous maps and charts have been likewise executed, observations have been made regarding the magnetic declination, and other topics, and tide tables have been constructed. Appended to the report, among other able communications, is a paper contributed by our great mathematician, Professor Benjamin Peirce, of Harvard, on the "method of determining longitudes by occultations of the Pleiades." The report is an interesting document, reflecting high credit upon Professor Bache, the Superintendent, and the other members of the board.

* 20 per cent extra in April, 1856.

† Report of the Superintendent of the Coast Survey, showing the progress of the Survey during the year 1855. Washington: CORNELIUS WENDELL, 1856. 8vo., pp. 420.

AN INVENTION FOR LOWERING BOATS AT SEA.

A patent has been granted to Mr. Olifford for an invention for this purpose. It is designed to enable a man placed in a suspended boat to lower it safely at a moment's notice, whether it be empty or full of passengers, and whether the sea is smooth or rough, whether the ship is at rest or in motion. In the center of the boat, across the keel, is a small windlass; at both ends an ordinary pulley is fastened to the keel, and immediately over each a friction pulley (which will be described hereafter) is suspended by ropes attached to the sides of the boat. The boat being raised to the proper height by the usual means, and the ends of two suspending ropes of exactly the same length being firmly secured to the extremities of the davits, their other ends are passed through the friction-pulleys, through the pulleys on the keel, and are loosely inserted in holes bored for the purpose through the windlass. Preparatory to this, a long rope, fastened to the windlass, has been wound around it; and this rope is now pulled upon, and the suspending ropes are in consequence wound round the windlass, and kept tight by securing the winding rope. The pulleys by which the boat has been raised are unhooked, and she is left suspended to the davits. For the purpose of lashing the boat to the ship, there are on each davit two iron prongs, one nearly as high as the gunwale of the boat, and the other two feet lower than her keel. These prongs extend directly downward, so that any ring or thimble passed up them would fall by its own weight, if left unsustained. Ropes with thimbles at their ends are next hooked to the prongs, those from the upper prongs being passed over the nearest side of the boat, those from the lower ones under her and over the other side, while all four are tightly fastened inside of her. The boat is now suspended, prevented from rocking and ready for service. The process of lowering is obvious; a man enters the boat, unfastens the winding rope, which he allows to run fast or slow as he pleases. The weight of the boat unwinds the suspending ropes, which finally slip from the holes in the windlass and remain hanging from the davits. The thimbles of the lashing-ropes in the meantime slip from the prongs and remain hanging from the sides of the boat. In this operation the force of a man is made sufficient to control the weight of a boat by means of the friction pulleys above-mentioned, the effect of which is analogous to that of a turn or two of a rope around a post, as exemplified every day on the arrival of a steamer, when one man by this process checks the motion of a boat of a thousand tons. The friction pulley consists of a block with three sheaves placed one above the other, their centers in a straight line, their sides on the same plane, and their axes parallel. The rope is made to wind its way from the right of one sheave to the left of the next, and once on, has the shape of a cross section of a hollow rail. The nearer the sheaves are to each other the sharper the turnings of the rope and the stronger the resulting friction. Another precaution which it is always prudent to take before hand, is that of fastening the helm on the proper side for turning the head of the boat away from the ship. But this must be done carefully, for if it be turned too much on that side, and the boat lowered from a steamer at full speed, mishaps might occur. This invention has been thoroughly tried on board several vessels of the English navy. It is found to answer beyond expectation, and is now adopted by the Admiralty. It is rapidly making its way on board English emigrant ships.

HOUSES OF REFUGE AT ENTRANCE OF THE MUTLAH.

The Court of Directors of the East-India Company have lately received from the Government of Bengal, the following notification, which is published for general information :—

HOUSES OF REFUGE AT THE ENTRANCE OF THE MUTLAH, FOR SHIPWRECKED MARINERS.

The houses of refuge are numbered in succession to those already erected on the sea-face of the Sunderbunds, and are situated as follows :—

No. 4, PAINTED WHITE.—Erected on the southeast part of Dalhousie's Island, at the eastern entrance of the Mutlah River, on a sandy patch, about five feet above high-water mark, and about 100 feet in shore, distinguishable by a white flag from a long spar and bamboo, which have been put up close alongside of the house, visible considerably above the surrounding trees.

No. 5, PAINTED WHITE.—This house is erected on Bagadoonee Island, about seven miles eastward of No. 4. It stands on the southeast part of the island, above a small sandy beach, about 100 feet from high-water mark. A long spar and bamboo, with a flag, have been put up alongside, and may be seen considerably above the trees.

In each house there is a supply of water and biscuit, a catamaran and paddles, a letter of instructions, and a chart of the Sunderbunds. By order of the Officiating Superintendent of Marine,

H. HOWE, Secretary.

FORT WILLIAM, the 7th March, 1857.

STATISTICS OF AGRICULTURE, &c.

THE CROPS OF THE WEST IN 1857.

The Cincinnati *Gazette* has the following estimates of the crop of 1857, compared with the production of 1849, in the nine great grain-growing States of the West. The *Gazette* says the estimates are based on sound data in relation to increase of population and ratios of production, and on the assumption that the crop of this year will be a full average. Of course, Providential circumstances may mar this flattering prospect; but with continuance of weather favorable for ripening the wheat in the higher latitudes, and with a late fall, in which corn will have time to mature, those figures seem to be as nearly right as any that can now be made :—

	Wheat. Crop of 1849.	Estimate. Crop of 1857.
Ohio.....	14,500,000	20,000,000
Indiana.....	6,200,000	10,000,000
Illinois.....	9,500,000	16,000,000
Kentucky.....	2,200,000	5,000,000
Tennessee.....	1,650,000	3,000,000
Michigan.....	5,000,000	6,000,000
Wisconsin.....	4,200,000	5,000,000
Missouri.....	3,000,000	5,000,000
Iowa.....	1,500,000	3,000,000
Aggregate.....	47,550,000	78,000,000

This shows an advance of 55 per cent on the production of 1849. The increase of population is about 35 per cent; so we have allowed a large margin for more

favorable crops. Looking to the consumption of Indian corn bread, the consumption of wheat for flour and seed in these States will not exceed 45,000,000 bushels, so that there will be, assuming an average crop, twenty-eight millions of bushels for exportation. This is probably double the amount which went out of the northwest to the Atlantic coast.

	Corn crop of 1849.	Corn crop of 1857.
Ohio.....bushels	59,100,000	85,000,000
Indiana.....	58,000,000	65,000,000
Illinois.....	57,650,000	75,000,000
Kentucky.....	58,700,000	65,000,000
Tennessee.....	52,200,000	60,000,000
Michigan.....	5,600,000	10,000,000
Wisconsin.....	2,000,000	8,000,000
Missouri.....	86,200,000	55,000,000
Iowa.....	8,700,000	20,000,000
Total.....	382,450,000	443,000,000

This is an increase of 33 per cent, or about the same with the population. Of this great cereal crop fully one-half goes into surplus, partly in bulk, partly as pork, lard, whisky, cattle. There will be a greater surplus in 1857 than in 1850, by full 60,000,000 bushels, which is equivalent to an increase of thirty millions of dollars. There will be half the same increase on wheat, and one-fourth as much on oats. The advance in hay, which is already much of it gathered, will be full fifteen millions more, which chiefly appears in the weight of cattle, horses, &c. In addition to all these considerations, we must remember that the crop of 1856 fell below that of 1849 very much. If our hypothesis of a full average crop should turn out true, we think the surpluses of the West will be from eighty to a hundred millions of dollars better than in 1856. There is a full demand for these, and our railroads furnish a cheap and ready outlet to all markets.

TOBACCO GROWING IN BADEN.

A joint-stock company has been formed in Baden for the cultivation and dealing in tobacco, and 750,000 florins of the first subscription of one million was taken by the managers and capitalists of Baden; 250,000 florins, which had been left open for general public subscription, was immediately taken by the tobacco merchants, &c. Almost any amount of capital could be raised for this enterprise, because it has been satisfactorily shown that the cultivation of tobacco has been a most profitable business, even in unfavorable seasons.

The extension of the tobacco cultivation has recently given rise to the establishment of new cigar manufactories in Baden, particularly in Sinsherin, Ziegelhausen, Ebervach, &c. The orders for cigars are often so considerable, that the manufacturers have a difficulty in obtaining workmen, even at advanced wages.

In connection with the cultivation of tobacco, it may be mentioned that the consumption of *guano* and artificial manures, which hitherto was especially important in Prussia and Saxony, begins now to increase in southern Germany, and the number of manufactories and depots of these articles is constantly augmenting. The increase of the production by these manures is particularly appreciated in the Baden and Bavarian palatinates; without this artificial renovation, it would be impossible for some districts to grow tobacco without neglecting other crops.

A TABLE FOR THE COTTON PLANTER.

Gen. P. A. MORSE has published in the *Natchitoches Chronicle*, some interesting statistics connected with the growth of the cotton plant. As the subject of supply is one of great agricultural importance, we place the statistics and statements on record in this department of the *Merchants' Magazine*. The table embraces a series of thirty-two years, and comprises the latest spring and earliest fall frosts, the time of cotton growing, and the period of the earliest bloom for seventeen years. These data apply to 31° 40' north latitude.

Years.	White frosts.		Items of cotton crop.		
	Latest in spring.	Earliest in fall.	Time of growing.	First bloom.	Crop in bales.
1825.....	Feb. 15	Oct. 19	8 m. 4 d.	.....	820,027
1826.....	April 11	Nov. 18	7 m. 7 d.	.....	987,000
1827.....	March 18	Nov. 30	8 m. 11 d.	.....	712,000
1828.....	March 19	Nov. 12	7 m. 25 d.	.....	857,744
1829.....	March 22	Nov. 1	7 m. 9 d.	.....	976,845
1830.....	Feb. 14	Oct. 20	8 m. 6 d.	.....	1,038,848
1831.....	March 21	Oct. 28	7 m. 7 d.	.....	987,477
1832.....	March 18	Nov. 9	7 m. 21 d.	.....	1,070,438
1833.....	March 30	Oct. 20	6 m. 20 d.	.....	1,205,394
1834.....	March 30	Oct. 20	6 m. 20 d.	.....	1,254,328
1835.....	March 28	Oct. 10	6 m. 17 d.	.....	1,360,725
1836.....	March 25	Oct. 22	6 m. 27 d.	.....	1,422,930
1837.....	April 9	Oct. 26	6 m. 17 d.	.....	1,801,497
1838.....	March 18	Oct. 22	7 m. 4 d.	.. . . .	1,360,532
1839.....	March 6	Nov. 7	8 m. 1 d.	.....	2,177,835
1840.....	March 31	Oct. 25	6 m. 24 d.	June 6	1,634,945
1841.....	March 18	Oct. 23	7 m. 5 d.	June 10	1,683,574
1842.....	Feb. 22	Oct. 26	8 m. 4 d.	May 17	2,378,875
1843.....	April 1	Oct. 28	6 m. 27 d.	June 9	2,080,400
1844.....	March 31	Oct. 19	6 m. 18 d.	May 25	2,394,503
1845.....	March 21	Oct. 12	6 m. 18 d.	May 30	2,100,537
1846.....	April 14	Oct. 19	6 m. 5 d.	June 10	1,778,651
1847.....	March 27	Nov. 19	7 m. 22 d.	May 30	2,347,634
1848.....	March 14	Nov. 20	8 m. 16 d.	June 1	2,728,596
1849.....	April 16	Nov. 8	6 m. 22 d.	June 6	2,096,706
1850.....	April 7	Oct. 26	6 m. 19 d.	June 24	2,355,257
1851.....	April 22	Nov. 6	6 m. 14 d.	June 5	3,015,000
1852.....	April 6	Nov. 7	7 m. 1 d.	June 3	3,862,900
1853.....	March 15	Oct. 25	7 m. 10 d.	June 10	2,930,000
1854.....	April 29	Nov. 5	6 m. 6 d.	June 12	2,847,300
1855.....	March 28	Oct. 25	6 m. 27 d.	May 30	3,527,800
1856.....	March 8	Oct. 16	7 m. 13 d.	June 4	*2,950,000

From the foregoing results the writer establishes the following averages :—

Average latest spring frost.....	March 23
Average earliest fall frost.....	Oct. 26
Average time between latest and earliest frost.....	7 m. 8 d.
Average date of first bloom.....	June 5

The arguments which follow cannot well be presented in a condensed shape, and we therefore copy at some inconvenience the article in full. It will do very well to keep.

During the early portion of the present season there was a succession of frosts, more or less intense, until the commencement of May. March was unusually cold and unfavorable to cotton, and the severe frosts on the 5th of April, completely destroyed the young cotton, and was equally fatal to the corn which had been planted early. Most of our planters considered it most prudent to replant both corn and cotton. During the month of April there were several frosts, but

none after the 23d that injured the cotton to any considerable extent. The months of May and June have been unusually favorable, and the cotton crop now presents as promising an appearance as I have ever known it, for the time it has been growing. Nor while it is admitted that the present cotton crop is quite promising for the season, it must be equally admitted that it is from twenty to thirty days later than the average of the thirty-two preceding years. If we take the above average for the earliest fall frost of the present year, the statement for 1857 will be as follows:—

Latest spring frost, April 23.

Earliest fall frost, (average) October 26.

Growing season, 6 months and three days.

First bloom, June 25.

The first bloom, which is probably the fairest test of the present condition and prospect of the growing crop, proves that the average growing season will be at least twenty days short of the usual period. If we take the average date of frosts, we find thirty days deficiency. Then the question of a short or average crop of cotton for 1857 depends upon the date of the fall frost. There can, under no circumstances, be a large crop—we are too late in the commencement; and though much may depend upon the date of the fall frost, there can, under no circumstances, be more than an average crop.

Before I proceed to show what I would consider a small, average, or large crop for 1857, I will call attention to some facts connected with the above table. It will be seen, that as a general rule, the magnitude of the crop depends upon a long or short period, between the spring and fall frost. In 1839, the spring opened on the 6th March, seventeen days earlier than the average, and the growing season continued twelve days later than the average fall frost, giving for the growing season eight months one day, and a crop of 2,177,000 bales—an increase of more than 300,000 bales over the year immediately preceding. The crop of 1840, besides the influence of a short season of six months and twenty-four days, was diminished by an overflow in the Mississippi, and reached only 1,635,000 bales. The crop of 1842 was very large, and it will be observed that the season commenced on the 22d February, and continued until the 26th October, a period of eight months and four days, yielding 2,378,000 bales, and an increase of more than 700,000 bales over the previous year. The crop of 1848 was an unusually short one of 1,779,000, resulting from a short growing season of six months and five days, and a general visitation of the army worm. The crop of 1849 is again a short one of 2,097,000, showing a deficit of more than 600,000 bales from the previous crop; the growing season was only six months and twenty-two days, and there was an overflow in Red River during the summer.

The crop of 1855 was an unusually large one, on a growing season of a few days short of seven months, but it will be observed that the whole season was remarkably favorable, and that at least 250,000 bales of the previous crop was received, which had been kept back by low water in the rivers in Alabama, Louisiana, Arkansas, and Texas. The crop of 1856 has been variously estimated, but taking the present deficit at all the ports, and the probable amount to come forward, it will probably not exceed 2,950,000 bales—and I believe this figure has been generally adopted—I shall take it as a basis of calculation.

I will now proceed from the above data, to give my estimate of the probable supply of cotton to be received from the growing crop.

Taking the average of the last five crops as the basis of our calculation, without regard to the late spring frost of the present season, the result will be as follows:—

1852.....	crop in bales	8,262,900
1853		2,930,000
1854		2,847,800
1855		2,627,800
1856.....	crop estimated	2,950,000
Average of above.....		3,123,600
Add 5 per cent for increase in cultivation		156,200
Total.....		3,279,800

But if the fall frost should take place at the average date, 26th October, the growing season will be only six months and three days, one month short of the average, and we can only expect a proportionally short crop.

Average crop in bales, 1857.....	3,272,800
Deduct 14 per cent for one month short of average growing season..	459,000

Leaving for the actual crop only.....	2,820,800
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From the above I conclude that even if the fall frost should be protracted to the 19th of November, the latest period for the last thirty-two years, the growing crop cannot exceed 3,275,000 bales, which would be much short of the commercial wants of the world, and if the fall frost comes at the average period of the 26th of October, or as often occurs before that time, the crop will not exceed 2,830,000.

VIRGINIA TOBACCO.

We are afraid some of our Virginia friends will not exactly relish the description given in the following paragraph from the correspondent (English) of the *London Times* :—

As a cigar, the Virginian leaf is naught; the native article has a vile, acrid flavor, resembling those patronized by Polish Jews on German railways, and which the Germans expressively call "mouth destroyers." The only cigars at all satisfactory profess to be from Havana, and are as dear as in London, which in the original *habitat* of tobacco is one of the many inconsistencies a traveler has to reconcile with preconceived ideas. As prepared for the pipe, the "real Virginia" is better, but still far from the standard, and if Sir Walter Raleigh's first essay had been no better than my last, he would never have imported the habit. But, like everything of which the consumption has more than overtaken the production, tobacco everywhere has become sophisticated. Refuse, that a few years ago was used here for manure, now commands a fair price, and is in the market. A patent has been taken out at Washington for making tobacco by infusing the leaf of maize in a decoction of quassia and capsicum. It is said to be an excellent imitation of the genuine weed—quite equal to the British dock or cabbage. The leaf of the sun-flower is also mentioned as a possible substitute for the real article. Another villainy of the tobacco trade is to soak an inferior kind in a solution of prussic acid, which produces an almond flavor, and loss of the use of the lower limbs in the smoker, if he persists in smoking it after this warning. Altogether, from what is to be learned of the tobacco plant in this its native seat, it is impossible to regret that the fields have gone out of cultivation to such an extent, or are devoted to grain.

CULTIVATION OF GREEN AND BLACK TEA.

ROBERT FORTUNE, in his "Residence among the Chinese," says, "If there is any one now who still clings to the old idea that green teas can be made *only* from the plant called *Thea virides*, and black ones *only* from the plant called *Thea bukea*, he will find a difficulty in giving credit to the account I have to give of the manner in which the Ning-chow districts have changed their green teas into black. But, however difficult it may be to get rid of early prejudices, "facts are stubborn things," and the truth of what I have to state may be fully relied upon. Many years ago a spirited Chinese merchant who, no doubt, saw well enough that black and green teas could be made easily enough from the same plant, had a crop of *black* teas made in the Ning-chow district and brought to Canton for sale. This tea was highly approved of by the foreign merchants of that port, and was bought, I believe, by the great house of Messrs. Dent and Company, and sent to England. When it got home it found a ready sale in the market, and at once established itself as a black tea of the first class. Year by year after this

the demand for this tea steadily increased, and was as regularly supplied by the Chinese. At the present time the Ning-chow districts produce black teas only, while in former days they produced only green. If proof were wanting this would appear sufficient to show that black or green teas can be made from any variety of the tea plant, and that the change of color in the manufactured article depends entirely upon the mode of manipulation.

HIGH PRICE OF RENT, FUEL, FOOD, ETC., AT MAURITIUS.

A correspondent at Mauritius, understood to be the United States Consul, writing to the Department of State, at Washington, gives the following statement of the cost of articles connected with living at that place :—

Mauritius is the most expensive place in the world to live in. I will state some facts. At Singapore the expenses are at least less than one-half of the expenses here. What can be bought in Singapore for five dollars would cost twelve dollars here. Let me give you an idea of the expenses in this place. A small one-story house with six rooms cannot be had in Port Louis at a less rent than \$650 to \$700 per annum. From the arrangement of the out-houses, double the number of servants are required that would be in the United States. I have four persons in my family. I must have a cook, a nurse, a washerwoman, and a house boy at least, as no Indian servant will from *caste* perform more than one kind of labor. These four servants cost, with their rations, \$41 per month. Now for the necessities of life :—fresh beef costs from 20 to 25 cents per pound ; mutton, 38 to 40 cents per pound ; fowls, 80 to \$1 dollar each ; flour, \$25 to \$28 per barrel ; salt fish, 8 to 10 cents per pound ; butter, \$1 per pound ; cheese, 58 cents per pound ; lard, 37½ cents per pound ; coffee, 25 cents, and tea, 80 cents per pound. Fuel is, as nearly as I can judge, about \$20 per cord. It is sold in small faggots ; enough to cook a steak costs 12½ cents. Everything else is dear in proportion ; and fresh meat has been as high as 70 cents per pound. Clothing, also, is enormously expensive.

COTTON GROWING IN ITALY AND MALTA.

According to the *Annales du Commerce Extérieur*, the production of cotton in Italy and Malta is much larger than we supposed. It consists annually of 6,600,000 kilogrammes in Naples, of the value of 3,160,000 f. ; of 6,000,000 kilogrammes in Sicily, of 2,000,000 f. ; and of 5,790,995 kilogrammes in Malta, of the value of 3,979,710 f. ; total, 18,380,998 kilogrammes, of the value of 8,679,710 f. In all Italy and Malta there are 200 factories for spinning cotton, with 1,000 warehouses and 10,000 workmen ; a large quantity of cotton is also spun by hand. Adding the foreign to the native cotton, the total value of cotton spun is 17,400,000 f., and its value after being spun is rather more than double that amount. The value of the fabrics made from the cotton is, including bleaching, dyeing, interest on capital, and profits, 46,200,000 f.

AGRICULTURAL PRODUCTS OF CALIFORNIA.

According to the annual official statistics, the agricultural products of the State of California for 1856, were as follows :—wheat, 2,937,239 bushels ; barley, 3,229,230 bushels ; oats, 854,420 bushels ; corn, 165,464 bushels ; potatoes, 721,018 bushels ; hay, 74,755 tons. The total number of fruit trees growing in the State is, peach, 571,598 ; apple, 264,521 ; pear, 25,896 ; cherry, 14,683 ; plum, 16,161 ; apricot, 11,047 ; fig, 3,747 ; grape vines, 1,317,956. The increase in all the above over the previous year is very large. The population of the State is about 360,000, increasing annually about ten per cent.

A FINE BALE OF SOUTH CAROLINA COTTON.

The editors of the *Courier and Enquirer* have been shown a sample of Sea Island cotton, taken from a bale sold in Charleston, South Carolina, at \$1 35 per pound, probably the highest price paid in twenty years. The factors who sold this bale are confident that it is the finest bale of cotton that has ever crossed the Atlantic. The planter (of Edisto, South Carolina,) took the medal in the London Exhibition of 1851, and the prize bale, though it spun yarn up to No. 900, is believed to be inferior to this. This bale was picked out by the lady of the planter with her own hands, and it is a marvel the perfection to which she has brought the staple. It is to go to Havre.

JOURNAL OF MINING AND MANUFACTURES.

THE ROXBURY VERD ANTIQUE MARBLE QUARIES.

In the *Merchants' Magazine* for July, 1857, (vol. xxxvii., page 109,) in the department devoted to MINING AND MANUFACTURES, we noticed some specimens of this marble, and gave the analysis of Dr. Jackson and other geologists.

The quarries of the Roxbury Verd Antique Marble Company are located in Roxbury, Washington County, Vermont, one-third of a mile south of the village of Roxbury, on the west side of the Vermont Central Railroad track, and distant therefrom 20 rods. Roxbury is 15 miles south of Montpelier, and 7 miles south of Northfield, Vermont.

NUMBER OF QUARIES.—The quarries are seven in number, and form a continuous chain along the base of one of the ranges of the Green Mountains, nearly parallel with the railroad. One of the quarries is fully open, and is, of itself, inexhaustable for years to come with a force of 50 to 100 men. This is one of the smaller quarries in the chain—several of the others being five or six times the extent of the one now being worked. The width of the vein of marble is from 80 to 100 feet. There is no considerable waste of stone in quarrying when the quarry has been once striped for working. Each block taken from the quarry being worked, the entire width of the vein being of the same quality. The material is as perfect as granite, and the dimensions of stone that can be furnished, it is believed, is only limited by the means of handling and transportation. The cost of labor on the quarry is from \$1 to \$1 25 per day.

The marble has, we learn, been very extensively introduced into various markets in the United States and the Canadas, and the demand increasing as its excellence becomes known. It has been ordered by dealers in England, France, and Germany, where it is greatly admired, and where its use for various ornamental purposes must be very extensive. The company have already furnished for shipment to London, blocks weighing eight tons, and measuring nine feet in length by four-and-a-half in width, thus conclusively showing that the material can be furnished in large blocks. It is being wrought into columns, pilasters, and other ornamental work of the United States Capitol Extension at Washington; it forms the base of the Franklin Monument at Boston, and is to be used for the pedestal of the marble statue of General Warren, about to be erected on Bunker Hill. It has been used for desks and the furniture of churches; for pedestals, for busts, and

statues. In fitting up a drawing-room we selected and ordered this marble, and have received an oval slab for a table, which has been very much admired for its excellence and beauty, by persons of unquestionable taste and judgment in such matters.

The quarries, as we have seen, are favorably located for a market, which renders the cost of transportation easy. The freight from the quarries to Boston is \$5 per ton of 12 cubic feet, and to New York, via Lake Champlain, about the same price.

It is a fact generally known among marble dealers, or those at least acquainted with working the foreign Verd Antique, that it has always been difficult to polish the stone. This difficulty is obviated by using a material found in large beds beside the Roxbury quarries, and known to geologists as actinolite, its only cost is blasting from the bed and grinding to a fine powder, it being used the same as oxide of tin by marble workers, for the purpose of polishing the marble. We have in our possession some estimates of the cost of producing this marble, which we think places the commercial value and importance of the quarries beyond all peradventure.

THE SALT MANUFACTURE.

In answer to a request for statistical information, for the use of a committee of the British Parliament, Mr. SAMUEL HOTALING has embodied, in the letter which we give below, a comprehensive account of the manufacture of salt in the United States. The writer is a prominent salt manufacturer of New York, and thoroughly conversant with the subject of which he treats. Much of the information more in detail, may be found in former volumes of the *Merchants' Magazine*, but some of the statements will be new to many of our readers:—

NEW YORK, April 28, 1857.

DEAR SIR:—I have received your letter of the 20th instant, in which you solicit information respecting the manufacture of salt—the quantity made in the United States at each of the works—the rate of freight to the principal ports—the toll paid on domestic and also on foreign salt on our State canals, &c.

The interest I feel in the salt trade of this country prompts me to take some pains to give you the required information. Yet the short time I have had since the receipt of your letter precludes me from answering your several inquiries with perfect satisfaction to myself in regard to their accuracy.

I will, however, venture to give you the following statistics, which, from the best information I have been able to obtain, I believe to be mainly correct:—

ESTIMATED QUANTITY OF SALT MANUFACTURED IN THE UNITED STATES PER ANNUM.

	Bushels.
In the State of Massachusetts, (mostly in vats built along the sea shore).	46,000
In the State of New York, (Onondaga County,) about.....	6,000,000
In the State of Pennsylvania, (Alleghany and Kiskiminetas rivers).....	900,000
In the State of Virginia, (Kanawha and Kings Works).....	3,500,000
In the State of Kentucky, (Goose Creek).....	250,000
In the State of Ohio, (Muskingum, Hocking River).....	500,000
In the State of Ohio, (Pomeroy and West Columbia).....	1,000,000
In the State of Illinois	50,000
In the State of Michigan	10,000
In the State of Texas.....	20,000
In the State of Florida.....	100,000
Total.....	12,876,000

There are salt lakes in the United States territories—one in the southwesterly

part of Texas and one or more in Utah, where salt of good quality is found in great abundance.

Nearly all of the salt manufactured in the United States is made by boiling, excepting what is made in Massachusetts, Florida, and the Solar Works at Onondaga.

The amount of salt manufactured at the Solar Works of Onondaga in 1856, was 709,391 bushels. The amount of salt manufactured in kettles in Onondaga in 1856, was 5,258,419 bushels.

When the works (at Onondaga) are generally running, they require 3,000,000 gallons of brine daily, and the supply is not less than 2,000,000 gallons per day for six months.

The annual report of V. W. Smith, Esq., the State Superintendent of the Onondaga Salt Springs, which I herewith hand you, furnishes valuable information in regard to the manufacture of salt, the saline deposits within our State, and such other general information pertaining to this necessary article of animal subsistence, as to render it one of the most accurate and interesting public documents published in our country,

The wells in the Virginia Salt Springs are about 900 feet deep. The wells at Pomeroy and West Columbia are from 1,000 to 1,200 feet deep.

The estimated quantity of foreign salt consumed in the United States and territories is about 13,500,000 bushels per annum.

The amount of salt consumed in the United States (for various uses) is about sixty pounds to each inhabitant.

The consumption in France is estimated at 21½ pounds; in Great Britain at twenty-five pounds for each inhabitant.

The cost of manufacturing salt by boiling in Onondaga, as per estimate, during five consecutive years, averages about \$1 per barrel of 280 pounds.

The freight charged on our canals on domestic salt, in barrels of 280 pounds each, from Onondaga to Buffalo, 198 miles, is about 15 cents per barrel over the toll paid to the State, which is 1 mill on 1,000 pounds per mile in the canals. To Oswego, 35 miles, the freight is about 6 cents per barrel over the toll.

The freight on foreign and domestic salt from Albany to Buffalo, 364 miles, is about \$3 per ton (of 2,000 pounds) over the toll. Freight from Albany to Oswego, about 209 miles, is \$2 per ton over toll. The freight from New York city to Oswego and Buffalo, via Albany, is precisely the same as though shipped at Albany, although 148 miles further.

The toll on foreign salt on our State canals is five mills on 1,000 pounds per mile.

The freight on a barrel of salt from Oswego to the principal ports on Lake Erie (average distance about 450 miles,) is 12 cents per barrel. The freight to the principal ports of Lake Michigan, distance about 1,000 miles, is 25 cents per barrel. The freight from ports on Lake Erie (say Cleveland and Toledo,) to the Ohio River and Cincinnati is 50 cents per barrel. The freight from Chicago to the Mississippi River and St. Louis is 50 cents per barrel.

The minimum price of salt at the Onondaga works in 1849, '50, and '51 was from 70 to 90 cents per barrel; in 1852, \$1 per barrel; in 1853, \$1 12; in 1854, \$1 25; in 1855, \$1 30; and in 1856, \$1 40 per barrel.

The solar salt costs about the same price to manufacturers as boiled salt.

The solar salt weighs about 70 pounds to the bushel, (measure.) The boiled salt weighs about 56 pounds to the bushel, varying, however, according to the position of the kettles, to a weight considerably above and also considerably below this standard.

The duty paid to the State of New York on salt manufactured at Onondaga is always reckoned on 56 pounds, (this being the statute bushel,) and covers the expense incurred by the State for pumping up the water and delivering it to the premises of the manufacturers.

A salt block at Onondaga of the largest size, is made of brick about 12 to 15 feet wide, four to five feet high, and forming two parallel arches, extending the whole length of the block. Over, and within the top of these arches, are placed

common cast-iron kettles, holding about 50 to 70 gallons brine, placed close together in two rows the whole length of the arches. A fire built in the mouth of the arches passes under each kettle into a chimney, built generally 50 to 150 feet high, averaging from 50 to 70 kettles in each block. A single block with one row of kettles is about half of this width.

The quantity of salt made in one of these double blocks in the year, (say eight months) averages 20,000 to 25,000 bushels of 56 pounds.

The cost of a bushel of salt at Kanawha is about 17½ cents.

The price of freight on a sack of Liverpool salt from New Orleans to Louisville, averages about 35 cents per sack.

A good portion of the coarse hard salt imported into the United States from the most southerly islands of the West India group, is kiln-dried, cleansed, ground very fine, and put in small packages for culinary or dairy use. The amount of coarse and fine salt imported into the United States from foreign countries for the year ending June 30, 1856, was 15,405,864 bushels. The amount of domestic salt exported during the year ending June 30, 1856, was 698,458 bushels. The amount of foreign salt exported during the year ending June 30, 1856, was 126,427 bushels.

Yours truly,

SAMUEL HOTALING.

COTTON MANUFACTURES IN SAXONY.

According to the *Washington Union*, (a journal that enjoys the advantage of deriving much of the information in regard to the commercial and industrial condition of foreign nations from the consular correspondents of the Department of State,) cotton-spinning has become the fixed fact of Saxony. From a somewhat minute examination of the progress of this branch of industry in that country, aided by Dr. Engel, chief of the Bureau of Statistics at Dresden, who recently (1856) issued from the press of that city an interesting volume on cotton-spinning in Saxony, since the commencement of the present century, under the title of "Die Baum-Wollen-Spinnerei, im Koenigreich Sachsen." The *Union* gives some interesting particulars, which we condense for this department of the *Merchants' Magazine* :—

In 1830 the number of cotton spinning factories in the kingdom of Saxony was 84; in 1837 that number was increased to 130, and in 1856 to 135. Of these there are in the circle of Zwittan, 121; in Leipsic, 13; and in Dresden, 1. Sixty-five spin on private account, and 68 exclusively or principally on account of cotton manufacturers; 107 are propelled by water-power, 7 by steam, and 19 by water-power and steam combined. One hundred and thirty-three spinning factories keep constantly in motion 544,646 spindles—giving an average to each factory of 4,170 spindles, with a maximum of 21,444, and a minimum of 120. Their effective machinery is thus classified :—

2,268 machines for spinning fine numbers.

2,157	"	hand mule-jennies for spinning fine numbers.....	spindles.	518,442
68	"	called <i>self-actors</i>	"	27,584
4	"	called half self-actors	"	1,856
39	"	called hydraulic	"	6,764
11	"	not designated	"	10,588

The spinning factories of Saxony consume annually—

Cotton from the United States.....	lbs.	12,950,595
Cotton from the East Indies		11,432,468
Total quantity annually consumed.....		24,383,063
Valued at.....		\$2,723,000

The waste is, for United States cotton, 18 per cent, and for East India cotton, 24 per cent, or a total waste on all the raw cotton consumed of 20.81 per cent. The total quantity of yarn spun is 19,308,168 pounds, and as the number 23 represents the average fineness, the established price which this number commands in the markets of Saxony would give to this annual production a total value of 19,515,000 francs, or about \$3,903,000. It appears, therefore, that the process of spinning adds 5,800,000 francs to the first cost of the raw material.

It is estimated that the capital invested in the cotton spinning establishments of Saxony amounts to 20,670,000 francs, and the working capital is from 9,375,000 to 11,250,000 francs. The different factories give employment to 11,696 persons—namely, 276 foremen, 4,216 workmen, 4,777 adult women, and 2,427 children of both sexes. The aggregate amount of salaries paid to this whole force is 3,402,000 francs, or about \$680,400. In calculating the average cost of yarns the value of the raw material is computed at 66.85 per cent, and the labor expended upon it at 16.58 per cent, leaving 16.57 per cent for general expenses, interest on the capital invested, retired capital, and net profits.

Cotton-spinning in Saxony progressed with astonishing rapidity up to 1837, at which period it remained stationary. This fact requires some explanation. Prohibitions are unknown in the Zollverein:—raw cotton is admitted duty free, while cotton yarns are subject to a duty, not graduated according to their value, but fixed upon their ascertained weight, which, at this time is 22 francs 50 centimes (\$4 19) for common yarn of one or two threads, and 60 francs (\$11 16) for yarn of three or more threads, twisted yarns, and all white or colored yarns, per metrical quintal, (220 pounds.) The result has been that the cotton industry of Saxony is exclusively directed to the production of inferior numbers. In this branch of cotton industry Saxony takes the lead, and still continues to advance, though, technically speaking, its organization has not attained the requisite perfection to encounter British competition in the higher numbers. Indeed, in this respect it is, in the opinion of M. Engel, considerably behind the other States of Germany and Switzerland. Bavaria at Augsburg and Kempten, Wurtemberg at Urach, Baden at Ettlingen and Wiesenthal, and Prussia in the Rhenish provinces and in Silesia, possess at this time cotton-spinning machinery on a much larger scale and with superior appointments for the higher number of yarns. In Bavaria besides, the heavy freights on railroads have been considerably reduced, and their tariffs of prices materially lowered; the consequence is, that the cost of transportation of cotton manufactures from England to Kempten, by way of Leipsic, has been reduced from 3 florins 50 kreutzers (\$1 54) to 2 florins 18 kreutzers (92 cents) per quintal of 110 pounds. Notwithstanding this facility of transportation, the importation of cotton yarns into the German States is sensibly diminishing, and, as a consequence, the consumption of raw cotton proportionably increases. The same remark is equally applicable to Russia. A recent number of the *Journal des Economistes* states that in the government of Twer, in Russia, an immense cotton factory has lately been erected, which will consume, per day, about 14,000 pounds of cotton, or, allowing three hundred working days to the year, will require an annual supply of 4,200,000 pounds. This is nearly the fiftieth part of the annual consumption of France.

MANUFACTURE OF IRON.

At the Liverpool Polytechnic Society, Mr. Maxwell Scott, of Trannere Foundry, read a paper on a method of preparing iron, so as to augment its soundness and other qualities, which render it valuable for manufacturing and engineering purposes. The question, whether it was possible to make a metal out of iron of greater strength, and perfectly homogeneous, suggested itself to the inventor, from the fact, that the firm in which he was a partner some years since, had a boiler explode, and upon the iron of which it was made being examined, it was found, that although the outward appearance of the iron showed that it was per-

fectly sound, there were portions of it which were not thoroughly laminated. The iron of which the new metal is made, is the best charcoal iron, which is cut into pieces, melted with fluxes, poured into ingots, and rolled into the required form. Water was more quickly evaporated in the new metal than in either iron or copper; it was nearly double the strength of wrought iron, and therefore, an iron vessel of 1,600 tons burden, and 300 horse-power would weigh 390 instead of 780 tons. Mr. Scott believed the new metal was superior to the best makes of Swedish iron. The power of the metal to resist sea-water, and the details of the process, will form the subject of another paper, to which we shall refer.

AMERICAN TAPESTRY AND VELVET CARPETS.

Every day, says the *Philadelphia Evening Bulletin*, we hear from some quarter or another a fresh outburst of grief over the gold which leaves the country to be swallowed down by the remorseless jaws of John Bull, or by the equally insatiable Johnny Crapaud. Every morning some new exchange contains a Jeremiad, bewailing our purchases of foreign luxuries, and indirectly or directly recommending those most ridiculous forms of legislation, sumptuary laws in apparel and furniture. But we do *not* see what common sense teaches is the most effectual, if not the only mode of remedying the trouble—that of inducing a patronage of such branches of American manufacture as are in every respect equal to the imported, both in quality and price.

There are more of such manufactures than the public have any idea of. Take, for instance, the very striking illustration of tapestry and velvet carpets, of which immense quantities are annually imported, and which are always rated with mirrors and silk dresses, as forming a most alarming source of pecuniary depletion. These velvet and tapestry carpets are now made by a New England Worsted Company so perfectly equal, in every respect, to the best foreign article, that not merely the ordinary buyer, but even the English manufacturer himself, is unable to find in them any inferiority to the best imported. We mention this as an interesting instance of progress in American manufactures; not the first, however, for which our public is indebted to Lawrence, Stone & Co.; and recommend those interested in one of the most ingenious and curious results of American industry and art, to examine these carpets for themselves.

VIRGINIA GOLD IN ENGLAND.

Not far off, in the town of Frodsham, Cheshire, says the *Liverpool Albion*, certain works have been erected for the purpose of extracting gold from quartz. The company is called the Chancellorsville Freehold Gold Mining Company, and derives its quartz from their estate in Virginia. A trial took place in July, 1857, for the purpose of ascertaining how far, in a commercial point of view, it would answer the purposes of the company to bring over the quartz to this country for the purpose of reduction. This trial (which took place in the presence of Mr. Henry, F. R. S., and Mr. G. F. Ansell, of the Royal Mint, and many influential and commercial gentlemen, under the superintendence of Mr. Harris, the company's manager at the works,) proved highly satisfactory, the produce of gold being one ounce, seven pennyweights, and seven grains, extracted from one ton of ore taken from a large heap of crushed quartz, forming a fair average value of the ore brought from the company's mines.

MANUFACTURING DIVIDENDS IN MASSACHUSETTS.

The following table, prepared by JOHN G. MARTIN, commission broker, Boston, shows the capital, dividends, &c., of certain manufacturing companies in Massachusetts, payable in Boston in January and July, 1857 :—

Manufacturing Companies.	Capital.	1857.		Amount in July.
		January.	July.	
Bates Manufacturing Co.....	\$800,000	4	4	\$82,000
Cocheco.....	2,000 shares	\$21	\$21	42,000
Douglas Ax.....	800,000	4	4	12,000
Dwight Mills.....	1,700,000	8	2	84,000
Lancaster Mills, (par 450).....	2,000 shares	\$13½	\$15	80,000
Lowell.....	2,900 shares	\$25	\$20	58,000
Lowell Bleachery.....	800,000	5	5	15,000
Manchester Print Works.....	1,800,000	4	4	72,000
Middlesex.....	1,000,000	8	2	20,000
Nashua.....	1,000,000	0	4	40,000
Naumkeag.....	700,000	4	4	28,000
Newmarket, (N. H.).....	600,000	8	8	18,000
Salmon Falls.....	1,000,000	8	0	.....
Stark Mills.....	1,250,000	4	8	87,500
				<hr/> \$438,500

VALUE OF IRON COMPARED WITH LABOR AND SKILL.

To show how cheaply iron is obtained, and how the mechanical skill and labor expended upon it totally overshadow the price, the following curious and instructive calculation has been made by English journalists. Bar iron, worth £1 sterling, is worth, when worked into horse shoes, £2 ; into table knives, £36 ; into needles, £71 ; into penknife-blades, £657 ; into polished buttons and buckles, £897 ; into balance springs of watches, £50,000. Cast iron, £1 sterling, is worth, when converted into machinery, £4 ; into larger ornamental work, £45 ; into buckles and Berlin work, £600 ; into neck chains, £1,386 ; into shirt buttons, £5,896. Thirty-one pounds of iron have been made into wire upwards of one hundred and eleven miles in length, and so fine was the fabric, that a part was converted, in lieu of horsehair, into a barrister's wig. The process followed, to effect this extraordinary tenuity, consists of heating the iron, and passing it through rollers of eight inches diameter, going at the rate of four hundred revolutions per minute, down to No. 4 on the gauge. It is afterwards drawn cold, down to 38 on the same gauge, and so on, till it obtains the above length in miles.

CENTRIFUGAL FORCE IN REFINING SUGAR.

A valuable improvement in the process of sugar refining is the employment of centrifugal force for driving out the sirup from the crystalline grains of sugar. For this purpose, the sirup, with the grains formed in it, is led into a drum fixed on a vertical shaft, with its circumference formed by wire gauze. The drum being made to revolve with rapidity, two thousand times per minute, the liquid mass is driven by centrifugal force to the circumference, where the grains are detained by the gauze, and the liquid oozes through on the outside. It is a constantly acting force, and it would seem as if the same effect might be produced by a broad and shallow filter, the lower part of which should be partially exhausted by an engine.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

SUGGESTIONS AND STATISTICS OF RAILROADS AND CANALS.

NUMBER I.

**SUPERIORITY OF RAILWAYS OVER CANALS—TABLE OF TRAVEL AND TRAFFIC DIVERTED TO RAILWAYS
—REMINISCENCES OF THE PAST—THE BEST AND SHORTEST ROUTE TO THE WEST, BY RAILWAY, FROM
THE CITY OF NEW YORK TO THE LAKES, ETC., ETC.**

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :—

DEAR SIR :—Permit me to give you some reminiscences of the past in relation to railways and canals, and to show the importance of a union of interests in the Hudson River and Harlem railways, to aid in the construction of a substantial railroad from Albany and Troy direct to Lake Ontario, and thus, from the wharves of New York, on both the North and East rivers, to the elevators at the city of Oswego, as the true, the shortest, and the cheapest route for transportation between the city of New York and the lakes, and the only one by which that city can hold the supremacy of the lake commerce, as she has heretofore done, and which has been almost wholly overlooked.

This has become important, to give the rapidly-increasing city of New York fresh flour, grain, and provisions daily, and delivered as required in the heart of the city ; and also to supply Great Britain, on the cheapest terms, with these articles, now that we find by Parliamentary reports of 1856 that she is mainly dependant on the United States for her breadstuffs ; to wit., three-fourths of her imported foreign flour for 1855 was from the United States, and equaled 2,902,707 cwts., or 1,658,179 barrels. Of all the wheat Great Britain imported, 1855, (32,582,664 bushels,) she received 10,233,200 bushels, or nearly one-third, from the United States. Of Indian corn, 8,006,698 bushels, or three-fifths of all she imported from all parts of the world.

The writer, prior to his retirement from the city of New York, 1846, and as early as 1836-7, in the *Railroad Journal*, and subsequently in the *Merchants' Magazine*, 1843, and other papers, endeavored to point out the superiority of railways over canals, and the importance of the connection of the Mohawk Valley by this class of improvement—then christened the “better improvement of the age”—with Lake Ontario at Oswego, of which a survey and report was made at that early period, under the superintendence of the writer, and subsequently, in 1837 and 1839, also from New York to Albany and Troy, over the ground now occupied by the Harlem Railroad Company, with the view to this connection with the lakes, as early as 1836.

The merchants of New York laughed at the idea of a railway direct to Albany, on the shortest and best route, under our own control, and in our own State. This singular fact, as a reminiscence of the past, I can show, by a report from the talents of the Chamber of Commerce, July, 1840 ! in which three of its leading members say, in substance, when called on by a committee of the counties of Putnam, Dutchess, and Columbia, to aid in this project—“we have the Housatonic Railroad for winter travel to Albany, and the noble Hudson to our canals for summer traffic,” and thus threw a wet blanket on the true route for New York to the West.

The merchants of New York were then wedded to doing business, by the North River and Erie Canal to Lake Erie, six months in the year, and had their eyes fixed on the completion of a railway “through the southern tier of counties to Dunkirk,” over several ridges of “the back-bone of the United States”—one, the Almond, 1,780 feet high—without considering the effects of gradients and curvature to increase equated distance, and consequently the cost of transporta-

tion of tonnage, when afloat on the lakes, to tide-water, in a close contest by railways in the several States, and in the canals, by the valley of the St. Lawrence.

The writer contended, 1837, "that a railway could be located from Oswego, by Rome and Utica, in connection with a New York and Albany railroad, that would relieve the Erie Canal of all plethora of business, and that the enlargement of the Erie Canal to the size proposed was unnecessary; that this certainly would be the case, with the New York and Erie Railroad completed to Dunkirk, and the central lines of railroads consolidated to Buffalo, and both properly equipped with rolling stock, depots, &c., to incur the responsibilities of doing a freighting business. To my railroad vision at this early period—I hope to be excused, as an old man, now being egotistical—I contended that the better improvement of the age in this State, and beyond us, was destined to supercede canals to a great extent, if not entirely, as they had done the Blackstone, the Essex, and the Farmington canals in New England. These views you must, I think, Mr. Hunt, recollect, in repeated conversations.

In an article in your Magazine of December, 1844, "On the Anthracite Coal Trade by Railways," I took this view of the subject, and stated from a Philadelphia and Reading Railroad report, "the cost of transporting a load of coals of 750 tons of 2,240 lbs.—840 net—in one train, drawn by the Ontario locomotive engine of 16 tons from the mines, dumped into the hold of the vessel on the Delaware, 100 miles, at \$118, or equal to 15½ cents per ton for haulage that distance, allowing two days for the trip, and a sum sufficient to keep the engine and cars in perpetual repair." The article referred to closes as follows:—"If the above statement is correct, and I believe it to be so, as it is derived from the best authority, can the Erie Canal compete with such a railway?"

You may recollect that an engineer of distinguished talents, but educated like others in favor of canals, without, at that period, investigating the subject, took ground in favor of the enlargement of the Erie Canal in your May number, 1845, page 432, with a hit, I then supposed, at me—"that some people are of the opinion that it will be better to neglect the Erie Canal, and depend on railways to provide for the increasing trade."

I never went so far as that in writing on the subject. I took the position "that the enlargement, to the size contemplated, and at the enormous expense it would cost, was not required by the wants of commerce. That the diminution of the tonnage produced from the forest in this State and beyond us, was not supplied, on the clearing up of the same, by the tonnage produced by agriculture. That it was not sound policy to enlarge the canal, but to clear it out to four feet." By mistake or design the Erie Canal, originally, was only three feet three inches between Rome and Oriskany, and had so filled up at that point as to force a sapient Canal Board (see resolutions) to order that canal-boats "should not be loaded to draw over two feet ten inches." I claimed of the Legislature, with others, in 1834, and subsequently, that the true route to the trade of the great West, centering at the ports on the upper lakes, let down by the Welland Canal into Lake Ontario, was by Oswego. This doctrine is not original with me. It was that of Gen. Schuyler, Gen. Washington, and the early advocates to connect the lakes with tide. Politicians dug their way, for votes, to Lake Erie, regardless of cost or the arguments in favor of the Lake Ontario route. This fact is to be found in a large quarto volume of documents, prepared by the late Mr. C. Colden, at the request, and published at the expense of, the city of New York, giving an account of the imposing ceremonies on the arrival of the first canal-boat from Lake Erie, in the fall of 1825. Politicians—not science—(without any proper examination,) carried the enlargement in preference to opening the abused "Ontario and Hudson River Steamboat Canal"—8 feet by 90 feet—as projected, 1833–4, by the citizens of Utica and Oswego, and supported at that time by the Chamber of Commerce of New York, in an able pamphlet, prepared and published by that body, under the direction of the late Mr. Hone, with a map and profile of "the ship-canal around Niagara Falls," on the American side. This

true *water* route, and now adopted *railway* route, was ridiculed by the Canal Board and Legislature of 1835, while the arguments of its projectors, showing the certainty of the increasing trade of the upper lakes, and the territory dependent on the valley of the St. Lawrence, was to be drained by this channel, were used by the Canal Board at that period (see their report) to carry the law in the Legislature of 1835 for the enlargement to any size! but with the saving clause (which should have been adhered to) that only its net income should be taken for the enlargement.

We now find Chief Engineer John T. Clark has at last discovered (see his report to the Canal Board two years ago) that the abused "Ontario and Hudson River Steamboat Canal" is the true route to the West, as he says, "by the natural waters of Lake Oneida, Oswego River, and Lake Ontario;" and he adds—"This improvement of the natural outlet of our inland seas will doubtless be accomplished at no distant period, notwithstanding the policy pursued by some of our prominent politicians." For this sentiment, and the more heterodox one, when treating of the competition of railways with canals, and the policy of the State to adopt, he uttered this truism—"In my judgment, there is but one truly effective remedy, which is the sale of the public works in whole or in part"—he was dropped by the Western politicians in this State as chief engineer, while Mr. Wm. McAlpine was taken up and was lauded for imposing on the public the now admitted and proved humbug, (by the Hon. N. S. Benton, Canal Auditor,) "that it would take six double-track railways, by the side of the Erie Canal, to do its business;" (see his official report to this effect to the Legislature, on the competition of railways with canals.)

Of course, under such a report, coming from a talented engineer of the State, and from under the wing, and therefore sanction, of the Canal Board, my repeated statements of what a freight railway had done in Pennsylvania, and what we could do, relatively, in grades, (the maximum of capacity in a railway considered,) was not believed, while the canal tolls imposed on the central line of railways, parallel to the Erie Canal, were taken off, before "we had got out of the woods" with the enlargement of the Erie and Oswego canals, and we had commenced the laterals, under the illegal plea of "necessary repairs," involving us in direct taxation.

In 1852-3, after the canal tolls were taken off railways parallel to them, the Central Railroad Company began to equip their road with freight locomotives and rolling stock, to carry freight, while the New York and Erie Railroad Company, under great disadvantages, borrowed money for the same object. These works then began to show what railways could do, even but partially equipped, and with but few Western agencies.

You have now the annexed table, prepared from State documents, to show the result of the competition in 1855, between these two roads and the Erie Canal from Lake Erie; and I add the three railways from Lake Ontario, the latter named roads but partially equipped with rolling stock to carry freight, with the advantage to their lake tonnage over Buffalo of the salt, iron, and bulky lumber centering at Oswego for ballast, and advantage of Oswego over Buffalo to carry on the grain and flour trade that should have given her merchants and forwarders almost a monopoly on the Lake Ontario route of railway transportation; yet we find, in round numbers, that of 1,800,000 tons during the year 1855 diverted to the railways, only one-sixth, or 300,000 tons, was taken on the three railways leading east from Lake Ontario; and it is remarkable, until accounted for, that the Oswego and Syracuse Railroad, in connection with the Central Railroad, (and thus adverse interests to get the long transit of tonnage,) only conveyed 40,848 tons, while the New York and Erie and Central railroads transported the same year, 1855, 1,512,130 tons. The cause is a plain one. The Oswego and Syracuse Railroad is only finished to its entrance into Oswego. It has as yet no connection with her mills and wharves, to do a freighting business, or the requisite rolling stock, depending on its being furnished by the Central Railroad Company.

PASSENGERS AND TONS OF FREIGHT TRANSPORTED ON THE RAILWAYS OF THE STATE OF NEW YORK FOR 1855, PREPARED BY J. E. BLOOMFIELD,
FROM STATE DOCUMENTS NO. 12 TO THE ASSEMBLY, 1856.

Railroads.	Products of the forest.	Products of animals.	Vegetable food.	Other agricultural products.	Products of manu- factures.	Products of mer- chandise.	Other articles.	All classes of freight.	Rate of trans- portation. 1½ to 5 2½ to 5½ 4½ to 5½ 2½ to 4½ 3 to 5	Av. weight of freight trains, including freight.	Total number of through and way passengers.
New York and Erie	118,434	155,596	116,095	8,069	96,495	106,508	240,857	842,054	1½ to 5	400	1,027,984
New York Central.	37,991	131,224	224,605	9,792	60,140	105,812	81,027	670,073	2½ to 5½	308	2,717,477
Watertown & Rome	44,809	14,932	42,356	1,450	13,350	12,651	3,127	126,479	4½ to 5½	235	186,704
Northern (Ogdensb.)	49,647	8,179	53,997	1,557	5,558	38,206	3,954	132,676	2½ to 4½	300	78,863
Oswego & Syracuse	1,310	1,135	27,779	441	4,710	3,855	1,620	40,848	3 to 5	...	101,462
L'kes Erie & Ontario	252,101	311,066	484,832	21,309	180,253	266,532	330,587	1,812,130			
N. York & N. Haven	3,738	5,597	1,413	6,194	29,402	30,970	671	76,625	3½ to 5½	180	1,074,055
N. York & Harlem..	10,641	45,379	10,015	2,584	11,777	7,673	35,206	123,256	.....	...	.....
Hudson River.....	2,620	35,417	1,121	6,761	22,196	22,507	20,856	139,968	.....	340	1,358,698
Long Island.....	48,334	3,059	6,798	2,611	4,069	8,039	29,844	62,768	.....	...	360,156
Alb'y & W. Stockb'e	.....	...	147,020	2,929	27,126	22,089	10,700	226,228	2½ to 7	223	.....
	317,519	400,518	651,204	42,388	274,828	357,810	427,864	2,439,975			
Amount of tonnage of all classes on the twenty-two other railroads of New York.....								967,264			
The total amount of way freight on all the railroads was							\$1,794,191				
" " through freight							1,612,048				
								\$3,406,239			
" " through and way passengers.....								36,770,876			
" " passengers in the city of Brooklyn.....							6,324,550				
" " " New York.....							17,824,661				
" " " on other roads of the State							12,621,656				
" " " transported daily.....							115,433				

You will perceive, by the annexed table, that of the bulky article of lumber, &c., there was transported, 1855 :—

Of the products of the forest.....	tons	252,191
" " animals.....		811,086
" " vegetable food.....		484,882
" " other agricultural products.....		21,309
" " manufactures.....		180,258
" " merchandise.....		266,582
" " other articles		330,587

There appears to have been 169,949 tons of vegetable food—or equal in tonnage to upwards of 1,700,000 barrels of flour carried over the Berkshire hills, 1,480 feet high with 83 feet grades towards Boston, thus showing the importance of the Western Railroad to the manufactures of New England, and also the necessity, as well as sufficient reason, for the immediate completion of the Hoosic Tunnel, so as to be able to reduce the present grades between Troy, Albany, and Boston, 50 per cent, and the summit at North Adams, 800 feet by the Fitchburg and Greenfield route, and thus, to diminish the cost of transportation of breadstuffs and other provisions from the outlet of our Erie Canal, and the Central Railroad; the railway, I will add, it is proposed to build over the lowest summit from our lakes to tide water at Troy and Albany.

This subject of *summits*, and consequently high *grades* to overcome them, being the measure of the capacity, and therefore the cost of transportation over mountain routes, as compared with a level, or nearly descending line—from the great plains, and grain fields of the West, (after referring to the Hon. N. S. Benton's,—Canal Auditor—report to the last legislature, Senate Doc. No. 10, to show the superiority of railways over canals,) has induced me, after twelve years' silence in your Magazine on this subject, to take the pen, to endeavor to show to New Yorkers that the great contest for the Western trade is no longer between Buffalo and Oswego, but between Oswego and Montreal, and I will add the Lake Champlain route to the seaboard, through the rival ports of New York and Boston. I contend it will be mainly by railways, not canals.

I hold, as self-evident, *that railways now make cities, not water courses*. They do business all the year, and it is now the settled will of the people to use them for certainty and celerity, cost what it may. Chicago, with her railways, is the *central point* of the great plain, between our lakes, the Valley of the Mississippi, and the Rocky Mountains, and is now the greatest receiving city of grain and its distribution, in the world. The city of New York is the center of our Atlantic commerce, as is truly stated by a writer from Castleton, in this State, in the *Evening Post*, on "Comparative merits of Western lines of Railway," in which he says—"I have read the exhibit of the Pittsburg, Fort Wayne, and Chicago Railway Company. The comparison with parallel and rival routes, would have been more instructive, if the gradients and curvatures had been given. Their linear distance, as the report shows, in reference to other *mountain* routes, is no safe criterion of the power of a railway." He then argues in favor of railways, on both the north and south sides of Lake Erie, to the Central Railroad at Buffalo, and to the Hudson River Railroad; with the remark, "my long personal knowledge of the country, warrants me in saying, through Ohio, there is more snow along the line of the interior road, than on either shore of Lake Erie above the city of Erie. This is owing to greater elevation, in some points amounting to over 800 feet."

The writer from Castleton, on the Hudson River Railroad, although correct in what he states, does not give to the merchants of New York the *lowest summit* and shortest distance between the commerce of the lakes to tide; nor does he give the course tonnage and travel may take to the seaboard, particularly that destined for Great Britain and the continent.

Yours respectfully,

J. E. BLOOMFIELD.

DIVIDENDS ON RAILROAD STOCKS IN BOSTON.

The following dividends on certain railroad stocks, prepared by J. G. MARTIN, commission stock broker, are all semi-annual, excepting the Berkshire Railroad, quarterly. The Lexington and West Cambridge Railroad, (old and preferred,) Boston and Sandwich Glass, Chicopee, Jackson, New England Worsted, and Salmon Falls Manufacturing Companies pass their dividends at this time. The Manchester and Lawrence, Providence and Worcester, New Bedford and Taunton, and Stoughton Branch Railroads not heard from :—

Railroad companies.	Capital.	Dividends, Jan'y, 1857. July, 1857.		Am't, July, 1857.
Berkshire Railroad....	\$820,500	1½	1½	\$5,609
Boston and Lowell.....	1,880,000	2	2	86,600
Boston and Maine.....	8,155,700	3	3	124,671
Boston and Providence	8,160,000	3	3	94,800
Boston and Worcester.....	4,500,000	4	3	135,000
Fitchburg.....	8,540,000	3	3	106,200
Michigan Central.....	6,000,000	5	5	300,000
Old Colony and Fall River.....	8,015,100	3	3	90,453
Pittsfield and North Adams	450,000	3	3	13,500
Taunton Branch	250,000	4	4	10,000
Western.....	5,150,000	4	4	206,000
Worcester and Nashua	15,220 sh'rs	\$2	\$2	80,440
				<hr/> \$1,153,273

LANDS GRANTED IN AID OF RAILROADS.

We give below a statement (we will not vouch for its entire accuracy) of the amount in acres, and estimated value in money, granted in aid of railroads in the undermentioned States :—

State.	Date of act.	Acres.	Estimated value per acre.	Total.
Illinois.....	Sept. 20, 1850	2,595,052	\$2 50	\$6,487,632
Missouri.....	{ June 10, 1852 }	1,815,435	2 50	4,538,587
	{ Feb. 9, 1853 }			
Alabama.....	{ Sept. 20, 1850 }	419,528	2 50	1,048,820
	{ May 17, 1856 }			
	{ June 3, 1856 }			
	{ Aug. 11, 1856 }			
Mississippi.....	{ Sept. 20, 1850 }	737,130	2 50	1,842,825
	{ Aug. 11, 1856 }			
	{ June 3, 1856 }			
Louisiana.....	{ Aug. 11, 1856 }	1,605,560	2 50	.....
	{ June 3, 1856 }			
Michigan.....	June 3, 1856	3,096,000	2 50	7,740,000
Arkansas.....	Feb. 9, 1853	1,465,297	2 50	3,663,212
Florida.....	May 17, 1856	1,814,400	2 50	4,536,000
Iowa.....	May 15, 1856	3,456,000	2 50	8,640,000
Wisconsin	June 3, 1856	1,622,800	2 50	4,057,000

ATTACHMENTS AGAINST STEAMBOATS, ETC., IN ILLINOIS.

The tenth chapter of the Revised Statutes of Illinois, entitled "attachments against boats and vessels," was at the last session of the Legislature, (1857,) amended, so as to read as follows :—

That when any service shall be rendered by any steamboat, canal boat, barge, flat boat, or other water craft, to any other steamboat, canal boat, barge, flat boat, or any other water craft, under any contract, express or implied, the owner or owners of such steamboat, canal boat, barge, flat boat, or other water craft, so rendering such service, shall have a lien on such boat or water craft aforesaid, to which the same may be rendered, for the value of such services for the same

length of time, and in the same manner as liens are now enforce by law in this State against steamboats and other vessels for materials and supplies, and be enforced in the same manner.

This act, which was approved Feb. 10, 1857, was "in force from and after its passage."

STATISTICS OF POPULATION, &c.

THE CENSUS OF MASSACHUSETTS FOR 1855.

We are indebted to the Hon. Francis De Witt for an official copy of the abstract of the census of the Commonwealth of Massachusetts, taken with reference to facts existing on the 1st day of June, 1855. It is an exceedingly interesting document of some 250 pages. It was prepared under the superintendence of Mr. De Witt, the Secretary of State, in compliance with an act which passed both branches of the Legislature on the 21st day of May, 1855, and which received the official sanction of Governor Gardiner on the same day. The object of that act is to obtain an exact enumeration of the population of the State on the 1st day of June, 1855, and every tenth year thereafter, the day selected agreeing precisely with that adopted for taking other censuses in the country. No previous census seems to have been taken with greater care and precision than this. According to the Secretary, and he is sustained by the facts here brought to light, the increase of population in Massachusetts is equal to the most favored and prosperous portions of the world. At no period of its history has that State exhibited a more uniform and constant increase, than during the lapse of the five years since the general enumeration of the people by census of the federal government in 1850.

The analytical remarks which follow the tables in the "abstract," were prepared by N. B. Shurtleff, M. D., who has, for the last four years, superintended the preparation of the Registration Reports, referred to in former volumes of the *Merchants' Magazine and Commercial Review*. The observations of Dr. Shurtleff give great value to the document, elucidating, as they do, the abstracts which precede them.

We have space at this time for only a few of the aggregate results of the census, but shall have occasion to condense from it, for future numbers of the Magazine, all the more interesting "facts and figures."

The whole number of the inhabitants of the Commonwealth on the first day of June, 1855, according to the State census, consisted of 1,132,369 persons; of whom 550,034 were reported as males, and 582,335 as females. Of this number, 1,122,463 were whites—545,417 males and 577,046 females; and 9,906 were colored persons—4,627 males and 5,279 females, including 6,923 designated as blacks, 2,844 as mulattoes, and 139 as Indians. Of the 545,417 male whites—428,946 individuals were natives of the United States, 116,114 were born on foreign soil, and of 347 the nativity was not ascertained. The 577,046 white females admitted of the following classification, viz., 448,334 natives, 128,571 of foreign birth, and 151 of unknown nativity.

The colored part of the population was chiefly native, 9,295 individuals having been born in the United States, and 578 in foreign countries. Of 33 the nativity was not returned.

The following table, prepared with much care by Edward W. Hinks, Esq., will exhibit the percentage of increase or decrease in every county throughout the Commonwealth, according to the State censuses of 1850 and 1855 :—

Counties.	Number of towns.	Population.		Per cent increase in 5 years.
		1850.	1855.	
Barnstable.....	18	83,997	85,442	04.25
Berkshire.....	31	48,876	52,791	08.01
Bristol.....	19	74,979	87,425	16.60
Dukes.....	8	4,416	4,401	—00.34
Essex.....	34	127,170	151,018	18.75
Franklin.....	26	80,888	81,652	02.47
Hampden.....	21	50,224	54,849	09.21
Hampshire.....	28	84,290	85,485	03.43
Middlesex.....	51	155,762	194,023	24.56
Nantucket.....	1	8,779	8,064	—08.14
Norfolk.....	23	77,441	94,367	21.86
Plymouth.....	24	54,509	61,495	12.82
Suffolk.....	4	145,758	171,841	17.89
Worcester.....	58	126,565	149,516	18.13
Totals.....	331	973,654	1,132,369	16.30

In the colonial and provincial days, Massachusetts exceeded, in the number of its inhabitants, each of the others. As early as the year 1701 it is supposed to have contained about 70,000 persons of both sexes; in 1749, about 220,000; and in 1775, about 352,000. If these figures are reliable, it will be perceived that the increase of forty-eight years, from 1701 to 1749, was at the rate of 214.29 per cent for the whole time, and of 4.46 per cent per annum. For the twenty-six years, from 1749 to 1775, the increase was 60 per cent, or 2.31 per cent per annum; and for the seventy-four years, from 1701 to 1775, 402.86 per cent, or 5.44 per cent per annum. At this last date Pennsylvania came next, with a population of 341,000; and Virginia with that of 300,000, Connecticut with 262,000, New York with 238,000, North Carolina with 181,000 and Maryland with 174,000. In 1775, Massachusetts and Pennsylvania were estimated to have been each a third larger than New York, which last was considerably smaller than Connecticut, and was not even half as large as its present enterprising emporium.

The aggregate population of the several Counties of the Commonwealth, according to the seven United States enumerations, and also by the State census of 1855, is given in the following columns. In making use of this valuable table, it must be born in mind that, until the 26th of March, 1793, the present county of Norfolk formed part of the county of Suffolk, and that the towns of Hingham and Hull, in Plymouth County, were also a part of the same county until the 18th of June, 1803. Franklin County was originally the north part of Hampshire County, from which it was separated on the 24th of June, 1811; and Hampden County was formed from the southern part of the county of Hampshire, on the 25th of February, 1812 :—

POPULATION OF MASSACHUSETTS, BY COUNTIES, ACCORDING TO THE SEVEN UNITED STATES CENSUSES, AND THE LAST STATE CENSUS.

Counties.	United States census.							State census. 1855.
	1790.	1800.	1810.	1820.	1830.	1840.	1850.	
Barnstable....	17,854	19,298	22,211	24,026	28,514	32,548	35,276	35,442
Berkshire.....	80,291	83,885	85,907	85,720	37,835	41,745	49,591	52,791
Bristol	31,709	33,890	37,168	40,908	49,592	60,164	76,192	87,425
Dukes.....	3,265	3,109	3,290	3,292	3,517	3,958	4,540	4,401
Essex.....	57,918	61,205	71,888	74,655	82,859	94,987	131,300	151,018
Franklin.....	.....	.....	.....	29,268	29,501	28,812	30,870	31,652
Hampden.....	.....	.....	.....	28,021	31,639	37,366	51,283	54,849
Hampshire ...	59,681	72,432	76,275	26,487	30,254	30,897	35,732	35,485
Middlesex....	42,737	46,928	52,780	61,472	77,961	106,611	161,388	194,028
Nantucket....	4,550	5,617	6,807	7,266	7,202	9,012	8,452	8,064
Norfolk .....	.....	27,216	31,245	36,471	41,972	53,140	78,892	94,367
Plymouth.....	29,535	30,478	35,169	38,136	43,044	47,878	55,697	61,495
Suffolk.....	44,875	28,015	34,381	43,940	62,163	95,773	144,517	171,841
Worcester....	56,307	61,192	64,910	73,625	84,355	95,313	130,789	149,516

AGGREGATE POPULATION OF THE SEVEN UNITED STATES CENSUSES, AND THE STATE CENSUS OF 1855.

1790.....	378,717	1830.....	610,408
1800.....	423,245	1840.....	737,699
1810.....	474,040	1850.....	994,514
1820.....	523,287	1855.....	1,132,369

Compared with the other States in point of population, Massachusetts stood, in 1790, the fourth; in 1800 and 1810, the fifth; in 1820, the seventh; in 1830 and 1840, the eighth; and in 1850, the sixth; and although it has not increased as rapidly as has some of the other States of the Union, nevertheless it exhibits a large gain in population when its small amount of territory, and the very considerable supply of pioneer settlers it has afforded to the new States and Territories of the Federal Republic, are considered.

The following will show the relative position which Massachusetts has held in the Union at the seven decennial periods when the census of the population was taken, together with the percentage of increase and the density in which it is settled :—

Census.	—United States.—		—Massachusetts.—		
	Per centage of increase.	Density.	Per centage of increase.	Density.	Rank as to pop.
I. 1790.....	.....	4.79	.....	48.55	2
II. 1800.....	35.01	6.47	11.76	54.25	4
III. 1810.....	36.45	4.21	11.53	60.51	4
IV. 1820.....	33.12	5.39	10.86	67.09	7
V. 1830.....	33.48	7.20	16.65	78.25	8
VI. 1840.....	32.67	9.55	20.85	94.58	8
VII. 1850 ...	36.28	7.90	34.81	127.50	6

Thus the Commonwealth appears to have increased very considerably, and in a fair ratio, when compared with the United States. Without any addition to its territory, it shows an increase in population of 34.81 per cent during the ten years from 1840 to 1850, while the United States, with its large acquisition of territory, has added but 36.28 per cent to the number of its inhabitants. The percentage of increase during the sixty years, from 1790 to 1850, has been 162.59.

MERCANTILE MISCELLANIES.

WHY HAVE WE NOT MORE MERCHANT STATESMEN ?

We contemplated some time ago the publication of a work in which we designed to give biographical sketches of merchants and business men who had distinguished themselves in the councils of the State or nation ; but we have neither found the time nor material enough to accomplish the work ; and we should not have alluded to the subject at this time had it not been suggested to our mind by the following remarks in a late number of *Harper's Weekly* :—

OUR MERCHANTS.—Our merchants, perhaps, have little to learn commercially. They can turn a penny, no doubt, with as cunning a sleight of hand as any engaged in the jugglery of trade. Politically and socially, however, they by no means come up to the requirements the country and society demand of them. Representing, as our merchants do, the better part of our trading enterprise and wealth, how happens it that they are but golden calves, with no voice to utter when a word is to be spoken for the higher interests of the land ?

The politician, with his suppleness of conscience, and the lawyer, with his fluency of prate, are allowed to do all the political work ; and our country is accordingly *done* most effectually. The voice of the merchant is never heard beyond a low growl of complaint over his money bags, collapsing under the fingers of the political robber or public prodigal. National quarrels are begun, wars waged, and tariffs promulgated, involving the most serious interests of trade and commerce, without a word of warning or protest from either. The merchant or trader has hardly tongue enough to cry "Stop thief!"

With greater facility of political and social advancement in this country than in any other, how is it that the merchant counts less in the public importance and esteem ? Why should we not have our Barings, Lafittes, Cobdens, and Brights to lift their heads among the magnates of the land, and to raise their voices in the councils of the nation ?

We fully appreciate the truth of the saying, "*The cobbler should stick to his last*;" and in calling upon the merchant to take a part in the conduct of the affairs of a country so essentially commercial as our own, we claim the word of the proverb in our favor.

Our merchants are too exclusively merchants with us, and give up to trade what was meant for mankind. We believe, with all their short-comings on the score of general culture, that our merchants, with the practical experience picked up in the counting-house, would make more capable legislators, and certainly more honest ones, than nine-tenths of them whose only business is politics. Are not the industry, order, integrity, and economy of well-regulated trade a better preparation for public business than the loose jabber and looser habits, the low intrigue and corrupt jobbing of the demagogue's experience ?

Our merchants, doubtless, claim their share of patriotism ; but, practically considered, even aristocratic England puts them to the blush. Look at the new Parliament, now in session in London, and although professing to be a triumph of the aristocratic over the trading interests of the country, there are more merchants and tradesmen in the House of Commons at this time than ever sat in Congress. While Thorneley, a Liverpool merchant, moved the address to the Queen on the opening of Parliament, Nicholls, a Regent-street tailor, takes his place, among many others engaged in trade, in the active business of the State. Shall our merchants, in a country where they do so much by private enterprise, have no word to say in the management of the public business of the country ?

We should be glad if some of our numerous correspondents, who have the leisure and the inclination, would answer the question we have placed at the head of this brief article.

THE CLOTHING TRADE.

It has been our custom from time to time to note the progress, and mark the increase in the various mercantile enterprises of our city, with a view to convey to our readers some idea of the rapid growth of these interests, controlling, as they undoubtedly do, the commerce of the Union.

There is not perhaps a more important business for our consideration than that of the ready-made clothing trade, which, from a merely local interest in 1840, has grown to an importance second to none. It is computed that between \$30,000,000 and \$40,000,000 annually flow into our city from the sales in this branch alone. It is well known that the New York manufacturers now supply the greater quantity of clothing used throughout the States, Canadas, South America, and the West Indies. A few years ago most of the cities and towns in the Union were supplied with goods made up in each locality. The dry goods houses were largely engaged in the sale of woolen and other stuffs for men's wear. Now the trade has entirely changed, and but few, if any, of our dry goods dealers invest to any amount in these materials. The clothing houses have gradually engaged in this branch, until it has grown to be an undisputed monopoly with them and the cloth importers.

As these houses spread their business, buyers from other cities turned their attention hitherward, where finding better and cheaper articles than they could manufacture or buy elsewhere, they finally concentrated their purchases. For some time country dealers who made their general assortments in Philadelphia, Boston, &c., came here to buy their clothing only, and being under the necessity of visiting New York, they at last made *all* their bills in that city. Thus has the clothing trade assisted kindred interests. The boldness, so to speak, displayed by our New York clothing houses, has formed one great element of success. No material has been deemed too fine—no price too much to pay for goods to be made up for sale. A doubt might have existed as to this policy in the outset, but success *then*, has made it a necessity *now*. No matter how expensive, or how superior the fabrics, a ready market is found for all.

We are permitted to mention the house of D. Devlin & Co., which is probably at the head of this branch of trade, as illustrating our statements.

It is unnecessary to mention their white marble building on the corner of Warren-street and Broadway, as our readers have all noticed it, further than to state that from that one house 2,500 operatives receive work enough to populate a considerable town. The wholesale customers of Messrs. Devlin & Co. come from every point. They supply the north, south, east, and west, each with the peculiar kind of goods required by them, and in addition to this they enjoy a very large and important retail and custom trade, the largest, perhaps, in the world. One reason why the goods of this firm are preferred by wholesale buyers is, that the same hands are employed in manufacturing both the articles for large sales and the *one* suit ordered, thus giving guaranty that all are made with *equal excellence*. A peculiarity introduced by this house, of great value to the country resident, is the facility afforded them in measuring themselves for a suit of cloths, and sending their orders.

This firm, among others, have justly deserved their success. Enterprise has carried them out in search of novelty, and wealth has rewarded them; perseverance and untiring application have been given to their business, and none now occupy

a prouder position before the public. Fair dealing has marked their progress, and consequently great confidence has been attained. We can hardly estimate the advantages to the commerce of our city, from the well-directed enterprise and boldness of such houses as Devlin & Co. Their success and the popularity of their manufacture have contributed, as before stated, more than any other cause within our knowledge, to draw to New York vast numbers of customers from all parts of the Union to make their purchases of dry goods, hardware, &c., as well as clothing, exclusively in New York. This fact alone is sufficient to place the clothing trade of our city in the front rank in point of commercial importance, and we will take occasion from time to time to note its movements and its progress.

OF PAYING EXTRA INTEREST FOR MONEY.

A late number of the Boston *Herald* publishes editorially a sound and sensible article on the subject of paying a larger amount of interest than the rate which the law authorizes to be received, and we fully concur (although opposed to the usury laws in principle) with the writer in the *Herald*, that the paying of usurious rates has been the destruction of thousands of business firms, and will be the ruin of thousands more. We commend the remarks which follow to young merchants just entering the arena of mercantile life:—

The young trader should resolve that he will always keep his business within the control of his permanent capital, and never suffer himself to become a prey of brokers. If the promissory notes which he takes in the course of his trade are good, he can generally realize from our banks all he ought to expect, especially if his character be good for industry and integrity.

But many of our young men, from imprudence in giving credit, or from neglect in collecting what is due them, get temporarily embarrassed, and then they apply to brokers, and pay from one to two-per cent a month for the money which their business demands for the time being. They doubtless think that their first application for loans upon usurious interest will be their last. There is no safety in such a conclusion—for whoever pays extra interest once, because he has failed to collect his bills, is apt to repeat the operation, and even to convert the bills of his slow-paying customers into promissory notes, extended far beyond the time of the original credit, with simple interest added, in order that he may have negotiable paper which the brokers will discount at some price.

We often hear it said that paying extra interest once or twice hurts nobody, provided the borrower can make on the merchandise he buys, two or three times the amount of the extra interest which he pays. This is arithmetically true, but practically it is not true. If one such usurious operation is undertaken with a certainty that it will pay a profit, the next is likely to be undertaken when the profit is hardly probable. Thus a habit of speculating beyond one's means is engendered, and the broker or his employee soon absorb all the profits which arise from the business.

As those who have contracted the habit of paying extra interest begin to incur losses in their operations, they become desperate and reckless. They will pledge such a stock as they may possess, borrow promissory notes of those to whom they lend their promissory notes in exchange, sell their merchandise at low prices to doubtful customers, and submit to continual shaves upon the street. At this point the business character of a merchant is ruined. He loses his discrimination as to his debtors, and is too much embarrassed as to his payments to collect his bills while they are collectable. His debtors fail, and he makes redoubled efforts to get paper which will go through the shaving mill. The directors of banks see his operations upon the street and refuse to discount any of his paper, however good it may be, and finally after months, perhaps years of pecuniary trouble, he *ends in insolvency*.

Therefore we urge upon every young trader to set his foot flatly down when he enters business, and to resolve, inflexibly, that he will pay no extra interest upon any consideration whatever. There is not one in ten who break over this rule who escapes insolvency. One man may be dazzled for a time with prospective profits of a trade extended beyond his capital, and may make large payments of extra interest in a rise in merchandise, stocks, or land; but, in nine cases out of ten, all these conjectures are illusory, and before he is aware of it the trader is ruined.

Some there are who for years pay extra interest on from one-fourth to one-half of their permanent capital. We scarcely need observe that such a policy is suicidal. Those who purchase for cash can of course undersell such operations, and, underselling them, will take away their business. Besides, a man who is contriving from day to day how to raise money at extra interest, has no time to attend to his business properly. Wearied with his efforts before two o'clock in the day, he requires excitement in the afternoon, and leaves his store, where his attention is required more than ever before, to drown the prospect of his impending fate in boisterous and expensive amusement, and in alcoholic liquors. Such is the downward career of half the men who figure in our lists of insolvency. Extending their business beyond their means at first, it soon extended itself beyond their control, and after a short season of assistance, at exorbitant rates of interest from the brokers, they sink into irretrievable bankruptcy. If our young traders will heed our rule, there will be little danger of their enrollment in the list of bankrupts.

MARY PATTEN: THE HEROIC NAVIGATOR.

EDWARD EVERETT, with his usual eloquence and felicity of expression, introduced the following passage into his splendid oration on Washington, touching the heroic woman whose name heads this paragraph. After alluding to Florence Nightingale in glowing terms, Mr. Everett says:—

"Witness our not less heroic countrywoman, Mary Patten, whose name is hardly known to the public, the wife of a merchant shipmaster, who, far off on the lonely Pacific, with no eye to witness and no voice to cheer her, when her husband was taken down by illness, now tended him in his cabin, as none but a devoted wife can tend a stricken husband, now took his place on the quarter-deck of his forlorn vessel; took her observation every day with the sextant, laid down the ship's course on the chart, cheered and encouraged the desponding crew, arrested the mutinous chief mate, who was for creeping into the nearest port, and who, on the score of seamanship alone, was not worthy to kiss the dust beneath the feet of the lion-hearted little woman; and who, poor young wife as she was, hardly twenty years of age, and already overshadowed with the sacred primal sorrow of her sex, yet with a strong will and a stout heart, steered her husband's vessel, through storm and through calm, from Cape Horn to San Francisco.

SUNDAY MARKET AT BOGOTA.

The following new picture of the market of Bogota, is from a new book of travels, "*New Granada: Twenty Months in the Andes.*"

We approach the Plaza from the plain at the northwest corner. Along up towards the Cathedral extend collections of sugar and salt, the moyas broken into various pieces. Wooden scales, and stones for weights, enable the seller to weigh the articles to his own satisfaction, perhaps to the entire satisfaction, of the buyer. On our left hand, as we look toward Bolivar's statue, are some Indian productions, made of cotton, wool, and the fiber of a kind of century-plant yet to be mentioned. We advance toward the center a rod or two, and turn up in front of the center of the Cathedral. On our left are the sugar and salt aforesaid, on the right esculent roots and other vegetables; hens in eel-pot cages, eggs tied two and two, earthenware, and fish. Here is a collection; a turkey tied by one leg to a peg driven into the pavement, a pig similarly moored, and a babe almost

naked. Advancing, we find fruits on both hands, till you come near the Altozana, and turn south. Here you fall in with sellers of imported goods, cloths, and calicoes. There are one or two tents or boxes with a roof. The occupant of one, seeing me busy with my pencil, desires me to record that he has gold-dust for sale, which I have done. Here are cylinders of matting five inches wide; those who sell it put it down and sew it. As we approach the south end we come to the meat department, and turn down between meat and dry goods. Then on our right comes the green-grocery again, till we approach the Casa de Portales, where are found cordage and native manufactures of wood, cotton, wool, and other fibers that we noticed on entering. The arrangement is not, however, systematic, but rather geographical, or that which is congenial to the sellers. Each locates herself among her friends, and sells whatever she has brought; and here they remain, sitting or waiting all day. On Saturday morning you find the gallinozos scanning the whole field, and particularly where the meat was sold, leaving no substance unexamined. Lastly come the scavengers, a small squad of the presidio, under the guard of two soldiers. They sweep up the leaves that had served for wrapping-paper and all the rest of the refuse, and market is over.

A PEEP AT A CHINESE FAIR.

ROBERT FORTUNE, in his recently published work, thus describes a Chinese fair :—

There were long trains of Coolies, loaded with fruits and vegetables; there were hawkers, with their cakes and sweetmeats to tempt the young; while now and then passed a thrifty housewife, carrying a web of cotton cloth, which had been woven at home, and was now to be sold at the fair. More gaily dressed than any of these were small parties of ladies limping along on their small feet, each one having a long staff in her hand to steady her, and to help her along the mountain road. Behind each of these parties come an attendant Coolie, carrying a basket of provisions, and any other little article which was required during the journey. The streets of the town were now crowded with people; and the whole scene reminded me of a fair in a country-town in England. In addition to the usual articles in the shops, and an unusual supply of fruits and vegetables, there was a large assortment of other things which seemed to be exposed in quantity only on a fair-day. Native cotton cloths, woven by handlooms in the country, were abundant; mats made from a species of *Juncus*, and generally used for sleeping upon; clothes of all kinds, both new and second-hand; porcelain and wooden vessels of various sorts; toys, cakes, sweetmeats, and all the common accompaniments of an English fair. In the afternoon the play began, and attracted its thousands of happy spectators. As already stated, the subscribers, or those who gave the play, had a raised platform, placed about twenty yards from the front of the state, for themselves and their friends. The public occupied the ground on the front and sides of the stage, and to them the whole was free as their mountain air; each man, however poor, had as good right to be there as his neighbor. And it is the same all over China—the actors are paid by the rich, and the poor are not excluded from participating in the enjoyments of the stage.

THE INTEREST QUESTION.

PHILADELPHIA, July 22d, 1857.

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR :—I have noticed in the two preceding numbers of your Magazine communications signed "Old Rapid" and "Young Rapid," on short modes of computing interest.

I agree with "Young Rapid" in his objection to the method of "Old Rapid," but can see nothing *original* in the one he advances, as it is the same principle as that now in common use in our banks.

A more simple way than either, where the time is in even months, is to divide the amount by 200, the quotient is the interest at 6 per cent for one month, but where there is an odd number of days, the method now in use by our banks and note brokers is preferable.

"RAPID."

THE BOOK TRADE.

- 1.—*Abridgment of the Debates in Congress from 1789 to 1856.* From Gales & Seaton's Annals of Congress; from their Register of Debates; and from the official reported Debates of John C. Rives. By THOMAS HART BENTON, author of the "Thirty Years' View." 8vo. New York: D. Appleton & Co.

This work, when completed, in fifteen royal octavo volumes, of 750 pages each, will comprise the substance of what is now contained in over one hundred volumes. It is destined to become the text-book of the American citizen; being a most complete and accurate history of the Federal Legislature of the country. Every important measure of the government that involved a principle has, at some period of its progress, been the subject of discussion in Congress. These discussions embraced not only the constitutional question, but the influence and effect of the measure in its fullest extent. The vast variety of relations which the Federal Government maintains, both as supreme over a republic, and in its relations to the sovereign States of the Confederacy, are the bases of the numerous topics in these splendid "Debates." Abridged as they are, stripped of all that superfluous routine, and those dull passages which occupy so many pages of the original reports; embracing only the strong and pertinent arguments, and the stirring eloquence of the controlling minds of the nation, they present in a convenient and accessible form the wisdom, learning, and philosophy of the American mind. It is to these pages we are to look for a sound, practical understanding of the principles of the constitution and government under which we live. In this view, the circulation of the "Debates" among the masses of the people becomes a measure of prominent importance to the future welfare and prosperity of the Union. The work of condensation and preparation is immense—Herculean; but, with the great Missourian at the helm, we are quite sure it will be promptly and faithfully brought to completion.

- 2.—*Smiles and Frowns.* By SARA A. WENTZ. 12mo., pp. 376. New York: D. Appleton & Co.

This story of home life and scenes is interesting in its narrative, and replete with agreeably-conveyed lessons of social and moral excellence. The most fastidious disclaimers against fiction, if that can bear the name which correctly delineates character, habits, and manners, in the well-told narrative of events which are daily transpiring in our midst, will find it difficult to find fault with "Smiles and Frowns."

- 3.—*Biographical and Historical Sketches.* By T. BABINGTON MACAULAY. 12mo., pp. 335. New York: D. Appleton & Co.

This volume contains several biographical sketches, contributed by the author to the *Encyclopedia Britannica*. Among the most elaborate of these are the notices of Oliver Goldsmith, Samuel Johnson, John Bunyan, and Francis Atterbury. Shorter notices are given of some seventy eminent men more, collected, we presume, from the other writings of this accomplished historian. Macaulay invests history and biography, and indeed whatever topic he touches, with a charm that captivates the reader.

- 4.—*Lives of the Queens of Scotland, and English Princesses connected with the Regal Succession of Great Britain.* By AGNES STRICKLAND, author of the "Lives of the Queens of England." Vol. vi., 12mo., pp. 365. New York: Harper & Brothers.

This sixth volume is a continuation of Agnes Strickland's *Lives of the Queens of Scotland*, and a continuation from several of the previous volumes of the series, of the life of Mary Stuart, that "lovely, love-born, love-lost sovereign, as queen, as wife, as mother, as woman."

- 5.—*The Life of Charlotte Bronte*, author of "Jane Eyre," "Shirley," "Villette," &c. By E. C. GASKELL, author of "Mary Barton," "Ruth," etc. In two volumes. New York: D. Appleton & Co.

There is nothing stranger, wilder, sadder in *Jane Eyre* or *Villette* than in this life of their author. Here is a father, with a son and three daughters, living in a woody solitude in a house on a bleak hill, enclosed on three sides by a churchyard, in the north of England; so poor, that much of the severest household drudgery falls upon three delicate girls, yet filled with a burning love of letters and of art, writing novels at twelve, and studying German over the ironing-table. Each sister wrote novels, stamped with great genius and peculiar power; they all became famous, and all are dead—the brother and one sister died in 1848, Anne Bronte in 1849, and Charlotte in 1855. The consummate flower of their genius just bloomed, then died. There was in Charlotte Bronte a cold, sharp intellect, united to a hot, passionate heart; from these, stung and worked upon by the circumstances of a hard outward lot, have come delineations of life and character of great force, subtlety, and truthfulness, but somewhat overcast with a morbid tinge of thought and feeling. She looked into her heart and wrote. She wrote her own life in her works. Mrs. Gaskell has given us the incidents which suggested the plots of all her novels. They are all circumstances in her own life, or which were related to her. The characters are drawn from persons whom she had met with—all laid in places where she had lived or been. It was her nature to write what she saw with the outward or the inner eye; all she was a part of, either in heart or life. Mrs. Gaskell's biography is the true key to the works of Charlotte Bronte, and of her sisters as well.

- 6.—*Illustrated School History of the United States*, and the Adjacent parts of America, from the earliest discoveries to the present time. By G. P. QUACKENBOS, A. M., Associate Principal of the Collegiate School, New York, &c., &c. New York: D. Appleton & Co.

This concise, and at the same time clear and comprehensive, manual of history, embraces a full account of the aborigines, and biographical notices of men who have rendered their names historical. It is finely illustrated with maps, plans of battle-fields, and pictorial illustrations. Avoiding fragmentary statements, the author has gone sufficiently into details to show events in their connections. It is written in an interesting and attractive style, and well calculated to impart an accurate knowledge of the history of the country, and we have no hesitation in pronouncing it one of the best school histories extant.

- 7.—*Tent-life in the Holy Land*. By WILLIAM O. PRIME, author of "Boat-life in Egypt and Nubia," "The Old House by the River," "Later Years," &c. 12mo., pp. 497. New York: Harper & Brothers.

No more readably interesting contributions have been made to the literature of travel towards or in the Holy Land since Stephens' popular books, than "*Boat-life in Egypt and Nubia*" and "*Tent-life in the Holy Land*." The former contains the incidents of the author's journeyings for some months before reaching the Holy Land. In the latter, he describes the various places (interwoven with personal incidents) rendered memorable by the sacred historians, and the foot-prints of prophets and kings, Christ and his Apostles. The perusal of such books throw much light on, and give additional interest to, the Scriptures of the Old and New Testaments.

- 8.—*Boat-life in Egypt and Nubia*. By WILLIAM O. PRIME, author of "Tent-life in the Holy Land," "The Old House by the River," "Later Years," &c. 12mo., pp. 498. New York: Harper & Brothers.

Mr. Prime has been successful in producing an interesting and readable book, although over much-trodden lands. His style is graceful and natural, and from his integrity of character, we have no hesitation in viewing it as truthful. Those who have read the author's "*Tent-life in the Holy Land*," will greet this last book of his travels with satisfaction and delight.

- 9.—*Random Sketches and Notes of European Travel in 1856.* By Rev. JOHN E. EDWARDS. 12mo., pp. 466. New York: Harper & Brothers.

The author does not profess to give the reader either an historical, scientific, or philosophical work, nor does he pretend to anything in a literary way. Professor Silliman, Hilliard, Olin, Fisk, Durbin, Jarvis, and others, has, he thinks, met these demands to their fullest extent. He claims accuracy, and we may add freshness, as the book was written during his travels, and not composed in the quietness of his study at home from notes taken on the way. In a word, he seems to have "jotted down" in a book whatever he saw, and given it to the reader just as he wrote it on the spot. It is a readable book, written in an easy, natural style, and although unpretending, it possesses much real merit as a sketch-book of European travel.

- 10.—*The Student's Gibbon.* The History of the Decline and Fall of the Roman Empire. By EDWARD GIBBON. Abridged, by WM. SMITH, LL. D., editor of the Classical and Latin Dictionaries. 8vo., pp. 677. New York: Harper & Brothers.

Gibbon's work comprises nearly a complete history of the world for more than twelve centuries. In drawing up this abridgment, Dr. Smith has not given every fact of the original work, but has related those grand events which have influenced the history of the world, and instead of a mere dry skeleton of events, we have the warmth and life which give to history its real interest and value. He has incorporated the researches of recent commentators. It is well adapted to the wants of the student, and the one hundred finely-engraved illustrations will impart to it a charm to general readers.

- 11.—*The Satires of Juvenal and Persius*, with English Notes, Critical and Explanatory, from the best Commentators. By CHARLES ANTHON, LL. D., Professor of the Greek and Latin languages in Columbia College, New York, and Rector of the Grammar School. 12mo., pp. 306. New York: Harper & Brothers.

The series of classical works in Greek and Latin of Professor Anthon have been so universally adopted as text-books in the higher schools and colleges, and their excellence is so generally appreciated by those learned in the languages, that anything that we could say in their behalf would not add one jot to their already well-established reputation.

- 12.—*Standard Female Novelists.* Anne Radcliffe's Works. New York: Derby & Jackson.

Anne Radcliffe has been denominated the Salvator Rosa of British novelists. Sir Walter Scott, no mean authority in such matters, speaking of her genius, says, "Fielding, Richardson, Smollett, and even Walpole, though writing upon all imaginative subjects, are decidedly prose authors," and adds, "Mrs. Radcliffe has a title to be considered as the first poetess of romantic fiction; that is, if actual rhyme shall not be deemed essential to poetry." The two works selected from her writings by the publishers, are the "Romance of the Forest" and the "Mysteries of Udolpho," the former of which appeared in 1791, and the latter in 1794, which was the most popular of her performances, and is justly considered as her best, although Mrs. Barbauld seems to prefer the "Romance of the Forest." The interest, as Scott remarks, is of a more agitating and tremendous nature, the scenery of a wilder and more terrific description, the characters distinguished by fiercer and more gigantic features. This edition of these two works is decidedly the best that has ever been published in this country.

- 13.—*Jane Porter's Works.* New York: Derby & Jackson.

These two volumes, forming part of Derby & Jackson's edition of "Standard Female Novelists," are uniform in style with Mrs. Radcliffe's "Mysteries of Udolpho" and "Romance of the Forest," and include the "Scottish Chiefs" and "Thaddeus of Warsaw," two of the first novels we read in our "round-jacket days," as N. P. Willis would say, and which have scarcely, after some forty years, lost their power or influence upon our fancy and imagination.

14.—*Gerald Griffin's Works.* 12mo. New York : D. & J. Sadlier.

It is not surprising that comparatively little is known in this country, save among the more intelligent American citizens from the "Emerald Isle," of Gerald Griffin, when we consider that he was born in the beginning of the present century, and closed his brief, but really bright and brilliant, career of authorship at the early age of 37. He however achieved a reputation as a writer of no ordinary power, and as has been well remarked, united all the simplicity and cordiality of Oliver Goldsmith to much of the fiery energy and manly zeal of Robert Burns. We have now before us four volumes, the commencement of a complete edition of his works, embracing the "Collegians" and the first series of his "Munster Tales." The nationality of these tales, and the genius of the author in depicting the mingled levity and pathos of Irish character, have rendered them exceedingly popular. A writer in the *Edinburgh Review* pronounces the "Collegians" a "very interesting and well-constructed tale, full of incident and passion." The present edition, the first published in America, will, we are assured, be the only complete one, as neither in the London nor Dublin editions could the publishers include the historical novel of "The Invasion" and the celebrated tragedy of "Gyssipus," on account of the copyright. The Brothers Sadlier include these in their edition, and an original contribution furnished them by a near relative of Mr. Griffin, now residing in this country. The style in which the series is produced is highly creditable to the enterprise of the American publishers, and we are free to say that the volumes are worthy of being placed in our libraries, public or private, alongside of Irving, Cooper, or Scott. The complete works of the author will be included in some ten or twelve volumes, neatly and uniformly bound in green.

15.—*The Works of Shakspeare*: the Text carefully Restored according to the first Editions, with Introductions. Notes, original and selected, and a Life of the Poet. By the Rev. H. N. HUDSON, A. M. In eleven volumes. Vol. xi., 18mo., pp. 597. Boston : James Monroe.

We have had occasion to notice this edition of the works of Shakspeare during its progress. The eleventh and last volume published completes the series, and contains a life of the great dramatist, (which covers two hundred and fifty pages,) and the poems and sonnets. Mr. Hudson, the editor of the present edition, commenced his labor in the Shakspearean literature some fourteen years ago by a course of lectures, at once brilliant and attractive. Although in his life of the great dramatist, Mr. H. has not been able to remove the veil, or disperse the cloud that hangs over Shakspearean history, he has succeeded in producing the most readable and comprehensive memoir that we have met with in our reading. The author has gathered from Rowe, Maline, Collier, and Halliwell, and embodied in these pages all that they contain in regard to the life, character, and genius of the man Shakspeare. We can only repeat in substance what we have said while the several volumes were passing through the press, that it is, on the whole, the most complete and desirable library edition yet published. The size of the volumes is convenient, and the whole is beautifully printed on a bold, handsome type, which gives an impression adapted to the aged, and not trying to weak, and at the same time agreeable to young, eyes.

16.—*Turkey and the Turks.* By J. V. C. SMITH, author of a "Pilgrimage to Egypt," "a Pilgrimage to Palestine," and "Letters from ancient Cities of the East." 12mo., pp. 336. Boston : James French.

This is the second edition of a work published in 1854. It was favorably noticed by the press, and a large edition found a ready market. To this second edition the accomplished author has appended two additional chapters, chiefly of a statistical character, which shows the state of the government at the close of the great war with Russia. The present edition has several appropriate illustrations. The most noticeable feature in the publications of the house, whose name appears in the imprint of this books, is the large, distinct type on which this and all their works are printed—a great benefit to the declining vision of the aged, and a good preventative of weak eyes in the young.

- 17.—*Prose Works of Henry Wadsworth Longfellow.* Complete in Two Volumes. 32mo., pp. 455, 475. Boston: Ticknor & Fields. New York: C. S. Francis & Co.

Of the past writings of Longfellow, in prose or verse, it would be a work of supererogation for us to speak, in other than general terms of praise. They constitute some of the choicest gems in our American literature. It is with his publishers that we have to do at this time, who, with their ever-progressing good taste and sound judgment, have succeeded in putting the "apples of gold" of the best modern authors in corresponding pictures. We had occasion, in a former number, to speak of the poetical works of Longfellow and Tennyson, and the form in which they were produced. The present volumes are "got up" in the same uniform size, in blue cloth and gold gilt, and include "Hyperion," a romance; "Outre Mer, a Pilgrimage beyond the Sea;" and "Drift Wood," a collection of essays. The imitation by other publishers is an evidence of the popular taste, in regard to the new style of Ticknor & Fields.

- 18.—*Two Years Ago.* By the Rev. CHARLES KINGSLEY, author of "Amyas Leigh," etc. 12mo., pp. 540. Boston: Ticknor & Fields.

Those who have read and admired "Hypatia" and "Amyas Leigh," will not be disappointed in their anticipations of pleasure in the perusal of this latest production of a powerful writer, with high aim. As a tale of the England of to-day, it marks the changes that have taken place within the comparatively brief period of two years. Kingsley is among the few novelists of the time whose deep thoughts, so finely developed in his narratives, will live in their influence on the future of our common humanity. "Two Years Ago" is, to adopt the words of an able critic, "a book to be picked out of the thousand stories of our time, and read until its lines become as familiar to us as household words."

- 19.—*Sisters of Charity, and the Communion of Labor.* By Mrs. JAMESON. Boston: Ticknor & Fields.

This small volume is worth all the books we have ever seen on Woman's Rights or Wrongs. So earnest, truthful, and persuasive an appeal has never been made to the sex, and for the sex, since His voice who aroused woman from the sleep of ages. Based upon the success of Florence Nightingale with her volunteer nurses in the Orient, it demands the creation of such Protestant Sisters of Charity as are now educating at Kaiserwerth and at London; and, if humanity is to go forward not backward, this generous woman's voice will be heard as an inspiration.

- 20.—*Dramatic Scenes, with other Poems, now first Printed.* By BARRY CORNWALL, author of "English Songs," etc. 12mo., pp. 368. Boston: Ticknor & Fields.

The lovers of pure literature, whether in prose or verse, are largely indebted to Ticknor & Fields for introducing to the American public some of the best writers of England in our time. This volume is by one who has, in the opinion of Lord Jeffrey, the great reviewer, "a beautiful fancy, and a beautiful diction, and a fine ear for the music of verse."

- 21.—*Mariamne; or, the Queen's Fate. A Tale of the Days of Herod.* By E. H. M. New York: Putney & Russell.

An attempt to weave into the form of a romance events connected with the first era of Christianity. The fair author is, we understand, a daughter of Bishop Onderdonk, of New York. Like Professor Ingraham, the scene of her story is laid on Scripture ground, amid the scenes of Judea and Jerusalem. The volume is illustrated with several finely-engraved portraits.

- 22.—*Peterson's Uniform Duodecimo Edition of the Complete Works of CHARLES DICKENS.*

Of the eighteen different editions of "Boz" published in Philadelphia by T. B. Peterson, the duodecimo, now in the course of publication, is our favorite. It is the best for the library, and we have selected it as the one to place alongside Ticknor & Field's Household Edition of the Waverly Novels, and Derby & Jackson's edition of Capt. Marryatt's works, in our own library.

23.—*Marryatt's Novels.* New York: Derby & Jackson.

We have before us the complete works of Captain Marryatt, in a beautiful library edition of twelve volumes, which can be purchased for as many dollars. The publishers, in this enterprise, which cannot fail of being a remunerative one, have consulted a want which has long been felt by the numerous admirers of this favorite author, for a uniform and readable edition of his unrivaled novels. The twelve volumes, which embrace *Peter Simple*, *Jacob Faithful*, *the King's Own*, *Midshipman Easy*, *Snarley-yow*, *Newton Foster*, *the Naval Officer*, *Pacha of many Tales*, *Japhet in Search of a Father*, *the Phantom Ship*, *the Poacher*, and *Percival Keene*, are printed on an open, clear type, fine paper, and done up in binding of various styles, adapted to the taste or economy of the purchaser. For graphic pen-painting of sea life, and correct delineation of character, Captain Marryatt has, in our judgment, no rival, and in this opinion we are sustained by the best and most critical of the reviewers. Indeed, we are not aware that there is a dissentient voice among the reading or reviewing public.

24.—*Life of Mary Queen of Scots.* In Two Books. By DONALD MAC LEOD. 12mo., pp. 427. New York: Charles Scribner.

The most readable history, and we have no doubt the most just, that has been written of Mary Queen of Scots. Whatever is new in Mr. Mac Leod's life has been derived from some five hundred letters and State paper collected and published by Prince Alexander Labandoff de Bostoff, a Muscovite noble. Besides these papers, published in seven splendid octavos, in their originals, or in certified copies in Latin, Italian, &c., Mr. Mac Leod shows that the murder of Daruley, and the crimes connected with it, of which Mary Stuart is even yet, ignorantly or maliciously, accused, was prosecuted by her deadliest male enemy, Murray, before her deadliest female foe, Elizabeth Tudor. A leading feature of the memoir is to destroy the oft-repeated falsehood, because it would be some trouble to examine into its refutation. We thank the author for his generous efforts in behalf of "as gentle and stainless a lady as God ever made."

25.—*Inquire Within for Anything you want to Know; or, over Three Thousand Seven Hundred Facts worth Knowing.* Particularly intended as a book for family reference on all subjects connected with domestic economy, and containing the largest and most valuable collection of useful information that has ever yet been published. 12mo., pp. 434. New York: Garrett, Dick & Fitzgerald.

The title of this work indicates its purpose. It is an extensive compilation of useful hints and receipts, which are not of themselves systematically arranged, but may easily be referred to by means of an index of twenty-four pages.

26.—*The Christian Philosopher; or the Connection of Science and Philosophy with Religion.* By THOMAS DICK, LL. D., F. R. S. New York: Carter & Brothers.

The present edition has been revised and greatly enlarged, in order to introduce the progress of discovery in the Arts and Sciences which has been made since the first publication of the work. The article *Geology*, has been almost entirely rewritten and enlarged to more than triple its former extent. The department of *Natural History* has been considerably enlarged, and the recently discovered departments of *Science and Art*—the *Daguerreotype*, *Electrotype*, *Electro-Magnetism*, *Electric Telegraphs*, *Railroads*, &c., have been added to the present edition. The work is illustrated with upwards of one hundred engravings.

27.—*The Confidence Man: His Masquerade.* By HERMAN MELVILLE, author of "*Piazza Tales*," "*Omoo*," "*Typee*," etc., etc. 12mo., pp. 394. New York: Curtis & Miller.

Those who have read and admired, and the number is neither "few nor small," the "*Piazza Tales*," "*Omoo*," "*Typee*," and the other productions of the popular and successful author of the present volume, will not forego the gratification of a story though somewhat different from the others, equal, if not surpassing in interest, either of his previous performances.

28.—*Frank Forester's Sporting Scenes and Characters*, containing all kinds of English and American Shooting, Game, and all kinds of Sporting. By HENRY WILLIAM HERBERT. 2 vols., 12mo. Philadelphia: T. B. Peterson.

Two thick and handsome volumes, containing four distinct works of the author, the character of which is indicated in the general title of the collection. In "My Shooting Book," a thread of connected story is carried through a variety of incidents, on the road, in the field, and in the forest. The same may be said of "The Deerstalkers, a Sporting Tale of the Southwestern Counties," embraced in the first volume. "The Warwick Woodlands; or Things as they were there Twenty Years ago," and "The Quorndon Hounds; or a Virginian at Melton Mowbray," occupy the pages of the second volume. Mr. Herbert's style is ample and flowing, and the gist of the present collection of "Sporting Scenes" is, to quote the last lines of one of his tales, namely, "that there is not only much practical, but much moral utility in the gentle science of woodcraft."

29.—*Poems*. By WILLIAM W. STORY. 12mo., pp. 307. Boston: Little, Brown & Co.

Mr. Story has distinguished himself as an artist, poet, and man of letters. His first volume of poems was published in 1847. He has published several works connected with law literature, and his *Treatise on the Law of Contracts not under Seal*, is an authority in the Courts. In 1851, he published two faithfully prepared volumes of the Life and Letters of Joseph Story, his father, which contains a faithful memoir. His success as a sculptor, as evinced in his marble busts, will not detract from the chaste and cultivated taste displayed in the poems embraced in the present volume, which is appropriately dedicated to his friend and companion in poetry and scholarship, James Russell Lowell.

30.—*Three Score Years: an Autobiography*; containing Incidents of Voyages and Travels, including Six Years in a Man-of-War, details of the War between the United States and the Algerine Government, Bombardment of Algiers by Lord Exmouth, and its Subjugation by the French. Also, Two Years in California, a Visit to the Crimea during the Bombardment and Capture of Sebastopol, Journey through Asia Minor, Syria, Palestine, and Egypt. With Illustrations. By SAMUEL F. HOLBROOK. 12mo., pp. 504. Boston: James French & Co.

Captain Holbrook, the author of this volume, is now in the 64th year of his age, and we venture to say that few men in the American navy, or in the mercantile marine, have had a larger experience in travel, and whose lives furnish such abundant materials for varied and interesting narrative. Aside from the characteristic incidents in the eventful life of a sailor, which are here recorded in a simple, natural, and unartistic style, and therefore all the more attractive, the work is rich in "thoughts and things," anecdotes and sketches, well calculated not only to enchain the attention, but enlist the sympathies of the general reader. We are glad to learn that we may expect hereafter another volume, which will contain "much of an amusing and entertaining character, besides the showing up of certain personages, which have been omitted" in the autobiography "for the want of room."

31.—*The Hog*; a Treatise on the Breeds, Management, Feeding, and Medical Treatment of Swine, with directions for Salting Pork, and Curing Bacon and Hams. By WM. YOUATT, V. S., author of "the Horse," "Cattle," "Sheep," "the Dog," etc., and W. C. L. MARTIN, Member of the Royal Zoological Society. Illustrated with engravings drawn from life by WILLIAM HARVEY, Esq. Edited by A. STEVENS. 12mo., pp. 231. New York: C. M. Saxton & Co.

The editor of this volume has combined in one the two volumes of "Youatt on the Hog," and "Martin on the Hog," with the purpose of presenting the full substance of both, and thus forming the best volume on the subject of the hog now extant.

- 32.—*Greece and the Greeks of the Present Day.* By EDMUND ABOUT. Translated by Authority. 12mo., pp. 360. New York: Curtis & Miller.

Mr. About's book was published in Paris in 1854, and the present edition, we believe, is a reprint from an English translation. In glancing over it, we everywhere perceive that not only is the author himself displeased with everything in Greece and its people, but that he is desirous to instil his views into his readers. His expressions of dissatisfaction are constantly repeated, but his chronic complaint is so generally accompanied by vivacity and humor, that the reader is affected by mirth rather than by any feeling of sympathy either for the author or the subjects of his sketches. The translator (as well as the author) insists that the statements contained in this book are true; but we are not inclined to believe that they will find much, if any, credence, until they are corroborated by travelers of undoubted reliability and impartiality. In the recent work of Mr. Henry M. Baird, (noticed in the *Merchants' Magazine* for October, 1856, vol. xxxv., p. 526,) on "Modern Greece," its author says that he "has taken great satisfaction in chronicling the unexampled progress of the Greek race in civilization and intelligence," and generally presents us with statements entirely contradictory to those in the volume of Mr. About.

- 33.—*Characteristics of Woman, Moral, Poetical, and Historical.* By MRS. JAMESON, author of the "Diary of an Enuyee," etc. Boston: Ticknor and Fields.

The lovers of Shakspearean literature will be grateful to Mrs. Jameson, the author, for the labor she has bestowed in the enlargement and revision of her agreeable delineations of Shakspeare's women, and also to the accomplished publishers for another gem added to their choice library in "blue and gold;" thus illustrating the mercantile phrase or fact of putting up "choice articles in small packages." She brings her women of Shakspeare under four classes, and quotes the examples of each from Shakspeare's women, which embraces "Characters of Intellect," "Characters of Passion and Imagination," "Characters of the Affections," and "Historical Characters." This volume is to be followed by Mrs. Jameson's "Diary of an Enuyee," and "Lives of the Poets," in the same chaste and beautiful attire.

- 34.—*The Desert of Sinai: Notes of a Spring Journey from Cairo to Beersheba.* By HORATIUS BONAR, D. D., of Kelso, Scotland. 12mo., pp. 408. New York: Robert Carter & Brothers.

The author, accompanied by a clergyman and two other friends, occupied five months in his journey, commencing in December, 1855. His entertaining narrative literally consists of the "notes" of his journey, which were all taken on the spot, generally on the back of the camel, and extended afterwards. In no case was memory alone trusted to, but all was noted down, however briefly, at the moment.

- 35.—*The Moral Philosophy of Courtship and Marriage.* Designed as a companion to the "Physiology of Marriage." By the same author. 12mo., pp. 307. Boston: John P. Jewett & Co.

If the precepts laid down in this volume were carefully considered, and were embraced by all who were of a suitable age for courtship or marriage, great good would result to the entire community. The author has aimed to render his remarks, especially on the proper and needful qualifications for marriage, as inviting as the nature of the case will admit, and thus he has introduced many anecdotes by way of illustration.

- 36.—*The Standard Speller; containing Exercises for Oral Spelling by Writing from Dictation, in which the Representative Words and the Anomalous Words of the English Language are so Classified as to Indicate their Pronunciation, and to be fixed in the Memory by Association.* By EPES SARGENT, author of "the Standard Speaker," and the Standard Series of Readers. Fifth thousand. 12mo., pp. 168. Boston: Phillips, Sampson & Co.

HUNT'S
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Established July, 1839,

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HUNT'S
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

SEPTEMBER, 1857.

Art. I.—POLITICAL ECONOMY.*

CHAPTER VI.

EFFECTS OF A MIXED CURRENCY.

IN our last chapter we commenced an examination into the nature and effects of a mixed currency. We now continue and conclude the subject.

III. *A mixed currency causes great fluctuations in the interest of money, and much enhances its average rate.*

This must follow as a consequence of what we have before shown. If it so stimulates demand at one time, and paralyzes it at another, it would naturally follow that the rate of interest would be equally fluctuating; and practically, we find that it has always been so wherever such a currency has existed. Every person familiar with the business of this country for the last forty years, must know that there have been occasional periods within that time when money, in the great marts of trade, was worth no more than 5 per cent per annum, and a drug at that; and, on the other hand, there have been corresponding periods when money, to all who must raise it at the market price, would cost 18 per cent and upwards; and that, between these extremes, the rate of interest has been constantly vibrating. Now, this is the legitimate consequence of a mixed

* For chapter I., see *Merchants' Magazine* for March; for chapter II., see same for May; for chapter III., see same for June, 1857, (vol. xxxvi., pp. 275-282, 547-552, and 669-677;) for chapter IV., see same for July; and for chapter V., see same for August, (vol. xxxvii., pp. 24-33 and 159-164.)

ERRATA.—July number, page 29, for "ambiguitous" read ubiquitous; on page 32, for "1793" read 1693; on page 33, for "intelligent" read intelligible.

currency. If it does cause a vast extension of credit, it must cause a great demand for money to meet those credits; and the demand for money to pay debts is an *imperative demand*, and cannot be postponed. A man is seldom, if ever, in immediate distress for money with which to purchase merchandise, but he is often so for money to meet his notes at the bank. He would never think of paying 2 per cent per month for money to buy goods with, but will often pay that for the means of sustaining his credit. Now, as a mixed currency so vastly extends the whole credit system, as it alternately makes money very plenty and very scarce, it must of necessity cause corresponding fluctuations in the rate of interest, and, on an average, greatly increase it. But the rate of interest is not only thus continually varying, but is, in fact, describing a cycle. Starting at zero, the low point we have here indicated—5 per cent—it rises by irregular steps till it has attained the highest point of which it is susceptible; then descends to the original point of departure. Like the currency it represents, it is never for a long time stationary, never natural. The caprices and interests of those who manufacture credit money cause its extraordinary rise, and the laws of trade at length come in to force its return to the natural rate, (which, in the United States, may be assumed to be 6 per cent;) but the excess of the advance that has been created, by its reaction brings the rate down to something less than the natural point. But it never long remains there. Money soon becomes worth the legal rate, and will continue to command that rate, or more, according to the demand.

The cycle usually requires a period of about seven years for its completion, but disturbing causes may accelerate or retard a monetary revolution; so that no person, however shrewd, can tell when the different points will be attained. The general result is certain, the time of its occurrence contingent. Without professing absolute accuracy, we give the following as an approximation:—

The rate of interest for $\frac{1}{2}$ a year will be 5 per cent per annum.....	aggregate	2½
The rate of interest for 1 year will be 6 per cent per annum.....		6
The rate of interest for 1 year will be 6 per cent per annum.....		8
The rate of interest for 1½ years will be 12 per cent per annum.		18
The rate of interest for 1 year will be 18 per cent per annum.....		18
The rate of interest for 1 year will be 12 per cent per annum.....		12
The rate of interest for 1 year will be 6 per cent per annum.....		6

For the seven years..... 70½

Or 10 per cent annually.

Permanent loans on mortgages and the like are not included in the above estimate, as they are not usually influenced, to any great extent, by the ordinary fluctuations of the monetary world. We appeal with entire confidence to men of business, whether this estimate does not mainly correspond with facts within their experience. We do not say that, with a value-money currency, there would be no variations in the rate of interest; but we do affirm that, with a mixed currency, these variations are greater, and the average rate much higher. And this, we think, will not be disputed. It may be objected, by those who know little (practically) of money affairs, that the legal rate of interest being at 6 or 7 per cent generally, and the greater part of all loans being made through banks restricted by law, the average rates cannot be so high as we have supposed. *To this we reply*, that legal restrictions alter the case but little. Money

always does bring what it is worth for the time being—law or no law—and all attempts to fix the price of money are worse than nugatory.

IV. *A mixed currency can never be relied upon by the business community.*

This we have already, incidentally, shown, if we have proved such a currency to be a vacillating one, but the point is so important that we propose to consider it as a distinct proposition. Mixed-currency banks always owe a larger sum payable on demand, than they have money on hand to pay with. They always promise to pay specie for all claims made upon them, when it is generally true of them that, if one-half their debts were demanded at once, they would be obliged to suspend payment. Take, for an example, the banks of Massachusetts:—

These, in October last, by official returns, had in circulation.....	\$26 544,815 50
They owed their depositors	23,487,256 99
<hr/>	
Total immediately liabilities	\$49,981,572 49
To meet these, they had only.....	4,555,571 41

—four millions and a half to pay fifty millions with!

Now, that they were legally liable to be called on for the whole of the fifty millions is certain; that they might actually be called on for a large part of this is equally true. The amount deposited in banks is a more immediate liability than their bills in circulation, for the latter are scattered over the country, while the former is generally due to those near the banks, and may be drawn by checks at any moment, and to a great extent will be, in case of an extraordinary demand for money.

The individual who should owe \$50,000 of borrowed money, for which he was liable to be called upon at any moment, and had only \$4,500 to pay with, would not be thought in a very eligible or safe condition; yet such is the position of most of the banks in this country. And we ask, Is it not true that they are not RELIABLE? We do not say that they are not *safe*, that their promises will not eventually all be met; that is not the present question. Have the business men, the merchants and manufacturers, sufficient assurance that these banks will afford them at all times the reasonable accommodation they require? The banks profess to *supply* the community with money; can they be depended upon for this? After having expanded the currency until they have involved the whole community greatly in debt, and so raised prices that it requires many times the natural amount of money to meet the existing state of things, can the banks continue to furnish the same amount of currency to enable them to discharge their obligations? Certainly not; for as soon as there is a demand on the banks of Massachusetts—as they were situated last October, and probably still are—for one million of specie, that moment they must stop all discounts. They are expanded more than 10 to 1, including their indebtedness for deposits, and they must loan out nothing, redeem their own bills as fast as possible, and take care of themselves; and should another and another million be called for, they must contract so rapidly that ruin will stare business men in the face; the weaker banks will begin to fail, the sound (?) banks will be run upon, and, to save general destruction, there must be a general suspension. This has happened time and again in this country. Most banks chartered prior to 1840 have suspended at least two or three times, and must suspend as many times more in an equal number of years. The Bank of England suspended in

1696 for two years, and again in 1797 for twenty-two years. The Bank of France, incorporated in 1803, suspended in 1848, and is certain to suspend again before long. The banks are not to blame for this; it is, as we have before said, the fault of the *system*. But we need not suppose a general suspension to show that mixed-currency banks are not reliable. They do far more mischief to the community when they do not suspend than when they do; for in the partial contractions, that occur once in every few years, they throw all the distress and all the loss on the public. Unable to accommodate their customers, they drive them "into the streets"—or into bankruptcy. That such has been the past history of this system, we assert; that it is the legitimate consequence of such a currency, we hope we have proved; and, therefore, our position that mixed-currency banks are not reliable we believe established. We do not suppose that the more-reflecting and far-seeing have any doubts on this subject. Such have long felt the evils of which we speak. But the masses of the people have no suspicions of the very delusive character of the currency they daily use. They have become so accustomed to periodical convulsions as to regard them as inevitable, and even necessarily incident to a normal condition of currency and trade.

V. *A mixed currency has a constant tendency to drive the value money out of the country.*

The reason is obvious. The precious metals follow the laws of value in the same manner as every other commodity. They go where they have the greatest power in exchange. If in this country they have, as currency, in fact, but one-third of their actual value, owing to the introduction of credit money into the circulation, they will go, in obedience to the immutable laws of trade, to other countries where they command their full value. Wherever a mixed currency exists, the value money, or specie, is of no more current value; that is, has no more power in exchange than the credit money; they both together form the currency, and one will purchase just as much of any kind of property as the other. Now, then, if there be any country with which the United States trades which uses specie money only, or a currency less diluted than our own, our specie will inevitably flow off to that country. With freedom of exchange, every commodity will find that market where it has the highest power in exchange. If then, we have, by means of a mixed currency, reduced our dollar to the power of 33½ cents here, as is generally the fact, the tendency will be to expel it. On the other hand, if our currency were altogether value money, specie would have no more tendency to flow out than to flow in. Observe, in this connection, one striking fact. The specie in all the banks in 1848 was 46,000,000; in 1856 it was 60,000,000; increase in eight years, 14,000,000 only—while, in that time, we had produced in California some 300,000,000 of gold, thus showing that of all that amount not a twentieth part has been retained in the country as a *basis* for our paper money currency. Indeed, it is one of the popular arguments in favor of a mixed currency, that it does expel specie, and furnishes a *cheaper* and therefore more desirable article in its stead. Now we do not say that if we had none but specie-money banks all the gold of California would remain in this country as a circulating medium. Quite otherwise. Gold is now one of the *productions* of the United States as much as cotton or wheat, and like them, in a normal condition of the currency, would be exported on the same principle, viz., because

foreigners needed it more than we did. What we do say is, that by our present system we drive out that proportion of our annual product which is legitimately required, and would otherwise remain with us as currency.

VI. A mixed currency counteracts the influence of protective duties, and retards the natural growth of manufactures.

This we will endeavor to show by an illustration. Suppose that a certain kind of broadcloth can be afforded by the foreign manufacturer, delivered at New York, for two dollars per yard; the same article might be made in this country, but would cost two dollars a yard, without any profit whatever. Of course, then, we cannot afford to make the article. The government, in order to encourage its production here, lays a duty upon the imported article of fifty cents per yard, but at the same time establishes banks which manufacture a mixed currency, and double or treble the natural amount of money. The American manufacturer now proceeds to erect his mills, but wages and materials have so advanced in price, by the expansion of the currency, that it costs him 25 to 50 per cent more than it otherwise would have done. He builds machinery, but this also costs him proportionably high. He proceeds to purchase raw materials, and employ labor in manufacturing, but all are advanced in price, for the same reason. His own expenses for living are also higher; and, should he be obliged to hire money, that must also have advanced in price, or rate of interest. Under these circumstances, he cannot make the cloth so as to afford a profit, and it will not be surprising if he should clamor for more protection. But it may be said that the same causes that have advanced the expenses of living and, consequently, of labor, will equally have advanced the price of broadcloth. Not so. The price of the broadcloth will be determined by the rate at which it can be afforded by the foreign manufacturer, and if he can pay the duty of fifty cents per yard, and yet obtain a fair profit on his goods, he will send all the market demands.

There is another view of the matter. Suppose we would export our plain cottons, for example, to India. We there meet the English article made under a currency two or three times as valuable as our own, which can consequently be afforded for less, since with the *same* amount of the money of India, (*i. e.*, value money,) the English manufacturer can pay for much more labor in England than the American manufacturer can in America. It is true that the *rate of wages* is lower in England than in this country; but, *in addition to this*, England has the very great advantage of a currency nearer the currency of international exchange, which is always strictly *value money*. In such a state of things, not all the tariffs that ever were or ever will be imposed can adequately protect our manufactures. So far as they have arisen or flourished, it has been in spite of these disadvantages.

The government has held out promises by its protective duties, while the banks have been pursuing a system which has been continually countervailing those duties, and rendering the manufacturing business one of great uncertainty and perplexity.

VII. Finally, as implying and creating all these evils, a mixed currency is not a self-regulated currency.

We lay down these propositions:—

1st. That a *value* currency regulates itself by the exportation or importation of money, in accordance with the laws of supply and demand,

and also by the adaptation of the precious metals to other uses, (as for ornaments, plate, etc.,) and thus preserves the integrity of prices, by preserving its own proper proportion to the wants of commerce.

2d. The introduction of credit money deranges the effect of every law of value upon a currency. Not possessing a full, absolute value, but a partial and fictitious one, it is not governed by the laws of value. Where a mixed currency exists, the substitution of *credit* for value money is unrestricted by any laws whatever; specie flows out, and *cannot come in, though there be a great want* of it; the credit-money part of the currency, as it does not increase by the natural operation of the law of demand, cannot be diminished by the law of supply; there being no demand for it abroad, it will not be thus diminished, and it cannot, from its nature, be converted into any use than that of a currency; consequently—

3d. All expansions of a mixed currency, as they are not restricted by cost of production, (as is the case with specie,) as they are dependent upon the will of thousands of bank directors, acting without concert and in competition, will not be limited by the laws of value, and will, therefore, be unnatural and exaggerated; all contractions, being reactions, often increased by panic, and unrestrained by any general system of conservative measures, will be harsh, violent, and ruinous.

We have extended, thus far, our considerations of the nature and effects of a mixed currency. We have seen that, from its nature, it must be constantly fluctuating in quantity and quality, and consequently produce certain evils which we have enumerated. None of the positions we have taken will, perhaps, be disputed by any one acquainted with the subject, yet it may and will be contended that, admitting all these disadvantages, it still confers great benefits on the community. These alleged benefits it is now our purpose to consider.

1st. "That this system increases the capital of a country, and makes money plenty."

This is a popular idea. No bank, however, of any kind, whether a value or a mixed currency bank, can increase the capital of a country one dollar. Let us look at the matter. All that banks can do is to collect capital from one class of persons and loan it to another. Capital, in whatever form, can only be created by *labor*, and banks do not perform labor. Officers of such institutions do not create wheat, or cotton, or dollars. They only gather together that which others have produced. Whatever exists in society they may concentrate in a favored locality, but they cannot increase the quantity unless they go to work, and by labor create a value. So it is not true, in any sense of the word, that banks of any kind increase the capital of the country. Mixed-currency do, indeed, increase the *quantity of currency*, but this is done by promising to pay more specie than they have on hand. They issue their own indebtedness, which they exchange for the indebtedness of others, and thus increase the general credits. Even this increase of money is nominal. We have before shown that the whole amount issued has no more power than the specie on which it is based. The over-issue has so raised prices and increased credits that, *in proportion to the demand*, money is as scarce as before. The term "plentiful," when applied to money, is altogether relative; money is plentiful or scarce according to the demand for it. No fact is more demonstrable than that the more credit money there is in circulation, the scarcer the circulating medium. By the stimulating na-

ture of credit money, the demand increases to a greater extent than the currency itself, so that it is actually true, as all business men know, that the pressure for money is greatest, and the *rate of interest is highest*, when the banks are at the highest point of expansion. This has been frequently verified.

There will be, however, a time during each cycle of such a currency when money is really more plenty than it would be if there were none but value money. It is when the banks are *in the process* of inflation. During that period, vieing, as they do, with each other in getting up a large circulation, money will be plenty and very easily obtained; but when the inflation has taken place, the demand will soon greatly outrun the supply, and from that time until a full contraction has come about, and the currency is nearly restored to its natural limit, money will be scarce, and bear an enhanced rate of interest. So that, on the whole, money, instead of being more plentiful and cheap, will be actually scarcer and higher. All this is apparent on the very face of the thing, and might be proved by numerous statistics.

It hardly seems worth the while farther to combat the fallacy that mixed-currency banks increase the capital of the country, and make money plenty, the idea itself being so absurd; yet nothing is more generally believed, or exerts a greater influence in sustaining the mixed-currency system.

2d. "That a mixed currency is cheaper than specie, and thus a great saving to the country is made by its use."

Let us examine the facts in regard to the currency of the United States, where this kind of currency is more extended than anywhere else. First, let us find what the assumed saving is:—

Our whole paper currency is	\$195,000,000
Specie in banks	59,000,000
	<hr/>
Balance	\$136,000,000

On the last sum, as "it costs nothing, the country saves the interest, which it would lose if it were all specie." Such is the argument, if we understand the matter.

The interest on \$136,000,000, at 6 per cent per annum, is \$8,160,000. As we had a population of rising 25,000,000, it is a saving equal to about thirty-three cents to each person. This, it will be seen at once, cannot be a momentous matter, very deeply affecting the welfare and prosperity of a great people; in truth, it will appear a matter of very little importance, even if it were real.

But, in the second place, by using this kind of currency, we expand its quantity, so that at least \$75,000,000 of this amount is mere inflation, of no possible utility. The interest (which the people pay on this sum and which is all lost) we will reckon at 6 per cent, though in fact they pay 8, and it will amount to \$4,500,000 per annum. Now, this must be deducted from the \$8,160,000 before mentioned, leaving only \$3,660,000, or 6 per cent interest on \$61,000,000, reducing the "saving" to about fifteen cents for each individual! To make this "saving," then, we encounter all the tremendous derangements, fluctuations, and losses involved in the use of a mixed currency.

But, thirdly, this saving, if made, must be very unequally distributed amongst the people. For from 1836 to 1842 it is estimated, by those

having the best means of knowing, that the people of this country *lost* fifty millions in broken-bank bills, and this loss is continually going on, though not at so appalling a rate. The constant loss by worn-out bills (not "to the country," indeed, but to *somebody in the country*) is immense; every bank that has been in existence twenty or twenty-five years finds, on winding up its affairs, that from \$5,000 to \$20,000 of its bills are *never* presented for redemption; they have been *lost* to the holders. If we have 1,398 banks, (and branches,) what must be the aggregate loss *to the people* from this circumstance alone? Probably the loss from *counterfeits* is still greater. But it may be urged that "by using paper money we save the the loss which must take place by the *abrasion* of a specie currency if that were used." But would not this saving be equally great with a *value* currency, i. e., paper as the *representation* of an equal amount of specie? But how great is the loss by abrasion—what is the wear and tear of a gold currency? Mr. Page, a distinguished English writer, has, from the reports of American and British mints, ascertained that the loss on gold coin is only equal to 4.61 per cent in a *century*, which is less than one-twentieth per cent per annum; so that of every \$100 coined at any given time, \$95.39 will remain at the end of one hundred years! At 4.61 per cent loss by abrasion, if gold were substituted for our *whole* paper currency of 195,000,000, the saving would be less than four mills annually to each inhabitant of the United States. Besides, does anybody suppose that 195,000,000 of *paper* money can be kept in circulation, renewed from time to time as it wears out, for so small a sum? Far from it. The "abrasion" of paper money occasions a far higher charge on the industry of the country, than a specie currency.

But, fourthly, what must be the expense of maintaining all the officers and managers of these 1,398 banks, with the incidental charges of the same? Why, at \$3,000 each, and that is a moderate calculation, it would be \$4,194,000 per annum.

The subject might be followed out still more extensively, if it were necessary, and our limits permitted.

3. "That this country has prospered under a mixed currency in a higher degree than any other, and this currency, by making money more plenty, has been the cause of this extraordinary prosperity."

Henry Lee, Esq., of Boston, in his "letters addressed to cotton manufacturers," written some years since, exposes the fallacy of this reasoning in a forcible manner, he says:—

"*The country has prospered in a higher degree than any other country.*"

The currency consists almost entirely of paper promises, created without limits by banks, and administered by banks without control, or without accountability; *therefore*, the monetary system on which the country has acted, and is now acting, *is the cause of its unexampled prosperity.*

This is the reasoning process by which the country, by which a nation of 18,000,000 of people claiming more than a common share of general cultivation and knowledge—have been persuaded—perhaps we may rather say *led*—not only to tolerate and endure, but to support and encourage, a system, which, whatever appearances may indicate to the contrary, has been productive of an enormous amount of pecuniary and moral evil.

That the country has prospered, and that banks and paper promises have existed, are truths too evident to be denied; but the admission of the *truth* of these assertions does not necessarily imply a belief in the truth of

the inference drawn from that admission. The premises of these reasoners are true, it is admitted, but to establish their conclusions upon a sure foundation, it must be shown that what they term *cause* is anything more than a mere *coincidence*. This, so far as we have in remembrance the essays of the most distinguished advocates of the system, has never been attempted; they have relied upon the *argumentum ad ignorantiam*, and the *argumentum ad populum*. The inconclusiveness of the reasonings on the subject of banking and the currency, to which reference has been made, may be illustrated by a case where the fallaciousness and absurdity will be made manifest to the most unreflecting mind.

"The lands bordering upon the River Nile are remarkable for their fertility; the pyramids are near the banks of the Nile; consequently, the pyramids are *the cause of the extraordinary fertility of the lands on the borders of that river*." Here is a case where the facts are so notorious or so accessible—namely, that the extraordinary fertility of the land in question arises not from the presence of the pyramids, but the overflowing of the Nile—that no one could be deceived, or long remain ignorant of the true cause of that fertility; consequently, the falsity of the reasoning, which attributes the quality of the soil to another cause, is instantly perceived and refuted. Mr. Raguét has an excellent chapter on this subject, in which he examines the whole ground, and shows most conclusively that the increased activity given by banks lending their credit freely, does not tend to the promotion of public prosperity, and to the production of wealth, faster than would otherwise take place.

The people of the United States have prospered, not in consequence of their mixed currency, but in spite of it. The immense advantages of their position, their unparalleled energy and industry, have given them great wealth, notwithstanding all the derangements of business in which their currency has so frequently involved them. It would be as reasonable to assume, and quite as true, that the great prosperity of the American people was owing to the large quantities of alcoholic drinks they have consumed as to this mixed currency.

4. "That mixed-currency banks are favorable to young men, and others possessing little or no capital, and desiring credit."

Whatever impairs credit and increases the risk of loaning, must be unfavorable to those who most need to borrow. Other things being equal, it must be easier to get credit in a community where only one in twenty fail, than where one in five do; the less the risk, the less the hesitation in giving credit. Now, does the credit money of a mixed currency diminish the risk of general credits? Far from it. Common sense teaches, and statistics prove, that the hazards of credit must be just in proportion to the *credit money* of any country. Instead, therefore, of being favorable, it is adverse to all persons wanting the use of capital. The hazards of credit in the United States are at least four times as great as they would be under a value-money currency. In the State of Missouri, (at least, up to a very recent period,) there has been but a small proportion of mixed currency. The State has had, almost literally, *no credit money*; no State in the Union, having equal trade, has had so little of the aid of mixed-currency banks. And what is the experience of Missouri? Are credits more difficult to be obtained than in Illinois, for example, where an opposite system has extensively prevailed? Has there being more risk in selling goods to men in Missouri than in Illinois? Quite the contrary. The

observation of the writer, after an extensive and prolonged experience in business relations with both States, is, that the risks of credit in Illinois have been at least four times greater than in Missouri; and he is equally well satisfied that the difference is owing more to the difference in currency than to any and all other causes combined. Under a value-money currency, any man may be safely entrusted with capital on credit, whose character for probity, and ability for business, are undoubted. But, under a credit-money system, no matter what a man's probity or capacity for business, if he chances to get caught in the meshes of a contraction, with an amount of liabilities with which he would have been safe during the expansion, he is a ruined man; and, as he had no means of knowing when the crisis would come, he is the innocent victim of the system. The man who in 1818 or 1835 owed \$100,000, and found it easy to meet his engagements, would very likely be a bankrupt, if he owed the same amount in 1819 or 1836. But how could he know that it was not as safe to take credit in 1819 and 1836 as in 1818 and 1835? Now capitalists, if they do not know the cause, well know the effects; they understand that these terrible periodical revulsions do come, and they know that the consequence is almost universal bankruptcy, and hence their unwillingness to loan their funds on individual credit. But banks of this description not only injure the credit of all who borrow money, but they have the effect of producing a most unequal division of the capital of the country. Banks, as we have before shown, *create* no capital, they only collect it together; and having got it, they loan it out, not equally as the wants of the public demand, but according to the interests and caprices of the directors. A bank having a capital of \$100,000, owned by one hundred individuals, would be under the control of some seven or nine directors, who would have the loaning of all that amount, instead of the one hundred owners of the stock. And what would be the natural consequence? Why, that said directors would help—first themselves, then their friends, and lastly, the public, if there were any capital left, as there would not be likely to be much, especially in hard times, when the public most want accommodation. Those who chanced to be in favor would get money, but how would it be with the masses? All the facts that have been brought to light by bank investigations go to prove that but very few persons get bank loans. On an investigation into the affairs of thirteen banks in Ohio, a few years since, it was found that their entire loans, amounting to \$4,471,865, were made to but 3,206 persons, and of this number 169 got \$1,779,329, (over one-third of the whole, and about \$10,000 a-piece,) and that only one person out of every 506 in the whole State got any! Many banks in New York and New England have shown a worse state of things; sometimes the entire loans of a bank have been monopolized by half-a-dozen greedy, speculating directors! This system, so far from assisting "young men" generally, as asserted, assists comparatively few persons, and those often the richest in the community, for such are most likely to have the management of banks; and thus enable them to make great monopolies at the expense of persons of less capital. The immense disparity in the business establishments of the present age, as compared with those of former times, is owing greatly to this system; the few are enabled to do business on a gigantic scale—the many are unable to do business at all; they are reduced to mere laborers for wages.

Every man who goes to the bank must offer good indorsed paper, for

no other is received, and borrow on 2 to 4 months. If one is willing to pay roundly, has good backers, and makes himself a *profitable* customer to the bank, he soon becomes a large borrower, expands his business to a vast extent, gets the banks so involved with him that it must "put him through," and he is enabled to do a business, which for the good of society, ought to be divided among several persons. One way in which men make themselves "profitable" to the banks, and secure their favor, is by leaving a considerable amount *constantly on deposit*. For example, a firm, wishing for frequent accommodations at the bank, will present, say \$10,000 of business paper, which is discounted with the understanding, expressed or implied, that one-half of that amount shall remain permanently on deposit, as a pledge of future accommodation. By this means the bank gets the use of that amount of money. It is a very respectable way of getting more than the legal rate of interest. It has become a sort of "general rule," to which men are expected to conform themselves, if they wish liberal assistance from the banks. These deposits vary with the extent of the depositor's necessity, from a few thousands up to thirty or fifty thousand dollars each. It is by a knowledge of this fact that we are enabled to account for the immense amount of deposits in the banks of the great commercial cities. They are not uniformly, as we should naturally suppose, the deposits of moneys not wanted for actual use, but, to a great extent, "bonuses" to the banks.

All these facts and considerations lead us to the conclusion, that it is an error to suppose that mixed-currency banks are especially advantageous to persons needing the loan of capital; that in fact their favors are dearly purchased, and counterbalanced a thousand-fold by the evils they inflict.

5. "That a mixed currency, by raising the rate of wages, is favorable to the laboring classes."

We have previously, incidentally, shown the effect of an inflation of the currency upon wages, in the June number of this Magazine, page 672, but we now present the argument at greater length. The prices of all commodities on which labor subsists are raised in price by a mixed currency. The wages of the laborer are also raised by the same cause, but not to the same extent—why? Because, for all commodities there is both an actual and a speculative demand. Flour, sugar, cloth, every merchantable article may be, and in times of expansion is, bought up and held on speculation, and thus its price enhanced; but labor is not, and cannot be an object of speculative demand. Consequently, as there is but one demand for it, and that the actual and immediate, while there are two for all commodities, wages will not rise so much as the latter. We should reason, then, that, from the very nature of the case, there could not be as great a rise in labor as in merchandize, since labor loses all the difference which the speculative demand causes. If we mistake not, the facts in relation to this matter corresponds with this theory. To furnish some data, the writer has taken pains to ascertain the cost in Boston of ten different articles which laborers are supposed to want, at three different periods, and the rate of wages for common laborers at the same time. The result is shown in the following table, which we used in an article in the August number of the *Merchant's Magazine* for 1854, page 181, when showing the difference between "*real and nominal wages*:"—

	Wages \$1 25 per day. 1836.	Wages \$1 per day. 1840.	Wages \$1 per day. 1843.
1 bbl. flour.....	\$9 50	\$5 50	\$4 75
25 lbs. sugar.....	2 25	2 00	1 62
10 galla. molasses	4 20	2 70	1 80
½ bbl. pork.....	14 50	8 50	5 00
14 lbs. coffee	1 75	1 40	1 36
28 lbs. rice.	1 25	1 00	0 75
1 bush. corn meal.....	0 96	0 65	0 62
1 bush. rye meal.....	1 08	0 83	0 73
80 lbs. butter.....	6 60	4 80	4 20
20 lbs. cheese.....	2 00	1 60	1 40
Total.....	\$44 09	\$28 98	\$22 23

Such were the wages of a common laborer in Boston, in the years mentioned above, and such the cost of the commodities specified. It appears, then, that in 1836 it required the labor of $35\frac{1}{2}$ days (omitting, in all cases, unimportant fractions) to pay for the above commodities; while in 1840 it required only the labor of 29 days; and in 1843 only $23\frac{1}{2}$ days to pay for the same. And now, by recurring to the "Documents of the Secretary of the State of Massachusetts, for 1852," we find a table appended to the returns of the banks, from which it appears that in 1836 the currency of Massachusetts was expanded at the rate of \$7 48 to \$1 of specie; in 1840, the expansion had been reduced to \$3 04 to \$1, and in 1843, to \$1 26 to \$1, nearly a value currency. We put the result in the following form:—

Year.	Currency.	Merchandise.	Wages.	Days' labor.	Gain.
1836.....	\$7 48 to 1	\$44 90	\$1 25	$35\frac{1}{2}$	..
1840.....	3 04 to 1	28 98	1 00	29	22 per cent.
1843.....	1 26 to 1	22 23	1 00	$23\frac{1}{2}$	29 "
Largest gain.....					51 "

From all this it appears plainly that the laborer obtained more real wages, that is, more value for his services, by 51 per cent in 1843, though he had but a dollar a day, then he did in 1836, when he had \$1 25 per day. When the currency was most diluted with credit money he obtained higher nominal, but less real, wages. When the currency was least diluted, though he obtained 20 per cent less nominal wages, he realized 51 per cent more real wages. As deduced from these facts, the law would seem to be that, as you increase the proportion of credit money, you decrease the real wages of labor; or, that real wages are inversely as the proportion of credit money in the currency.

Now, we readily admit that the wages of labor were not wholly determined by the condition of the local currency of Massachusetts, but, mainly, by the general condition of the currency of the United States. Of the latter we have not so exact statistics, at those periods, but we know that it essentially corresponded to that of Massachusetts. We admit, too, that what we have stated does not determine exactly the real wages of the laborer; that those wages cannot be ascertained with precision. All we expect is an approximation. What we would ascertain is the *law* which operates on wages as affected by a mixed currency. This we regard as sufficiently established, especially as all observation confirms our position. At the present moment, the currency is greatly expanded and nominal wages are high. But commodities are much higher. Universal

complaint is heard of "hard times," and with good reason, from the laboring classes, though they have the *highest of wages* and *plenty of employment*. Although we present but a single table, facts of this kind might be adduced to any extent. The law is unquestionable. It would be interesting to verify it by a variety of pertinent statistics. All the clamor that has been raised in behalf of a mixed currency, on the ground that it benefits the laborers of the country by raising their wages, arises from a misapprehension of the effects of such a currency upon their *real* wages.

If it should be objected, that this view of the effects of a mixed currency does not coincide with what we have previously laid down in this article, in regard to the effects of such a currency in so raising the price of labor as to destroy the influence of protective duties; that, if the real wages of labor are not enhanced by such a currency, it cannot be so prejudicial to the manufacturer as we have insisted—we reply, that this does not bear on that point at all. To the manufacturer, the nominal wages are the real wages; he pays his workmen in money, not merchandise; he sells his cloth for money; the sale of his article is not affected by what his workmen pay for flour, but by what he pays them as wages; the price of his goods is established by the price of the foreign article, made under a value currency; the cost of his goods is made up of items, enhanced in price by a mixed currency.

6. "That there is not enough gold and silver in the world to furnish a sufficient currency."

The time has been when this was often and loudly asserted. The discovery of the mines of California and Australia, which bid fair to flood the world with their rich products, have done much to silence this argument. It never had any foundation in truth; it never was sustained by any facts or reasonable theory; but it was, nevertheless, once the most popular and potent of all the arguments in favor of paper money. We shall not attempt to disprove the position—it seems unnecessary. If we have not already shown the fallacy of such an assumption by the explanation we have given of the nature and functions of money, it would be impossible for us to do so now.

The whole amount of gold and silver in Europe and America in 1831—

Was estimated to have amounted to	\$4,500,000,000
There has been since added.....	1,500,000,000
Total	<u>\$6,000,000,000</u>

Of this amount there is used—

As currency, about.....	2,400,000,000
Leaving.....	<u>\$3,600,000,000</u>

—to be used as plate, jewelry, &c.

From this it would appear that only two-fifths of all the precious metals, now in the countries mentioned, are used (or needed, for if *needed*, they could certainly be *used*) for currency. All estimates of this kind are, doubtless, only approximations, but the best statisticians, in this country and in Europe, agree in the general results we have stated.

We present these considerations and statistics, not because they are necessary to our argument, but to meet the popular, but perfectly fallacious, *idea*, that there is not enough gold and silver in the world to furnish a sufficient currency for the *want of commerce*.

Having now brought our consideration of the subject of a mixed cur-

rency to a conclusion, we offer the following resumé of the points we have endeavored to establish.

That such a currency is, from its nature, fluctuating both in quantity and quality.

That it affords neither a correct standard of value, nor a reliable medium of exchange.

That, as a consequence, it is an uncertain and dangerous currency, not to be safely relied upon by mercantile men or the public generally.

That it deranges the industry of the country, producing periodical and violent revulsions of trade, and numerous and extensive failures.

That, unlike a value-money currency, it is not regulating.

That it disturbs the natural price of money, and enhances the rate of interest.

That it counteracts the influence of protective duties, and retards the natural growth of manufactures.

That the great prosperity which the people of the United States have enjoyed is not in consequence of a mixed currency.

That it does not increase the capital of a country, or make money more plenty.

That it is not favorable to persons needing the loan of capital, since, while it greatly extends indebtedness, it injures individual credit.

That it does not increase the real wages of labor.

That a mixed currency has a constant tendency to send specie out of the country. That it is not a cheaper currency.

That the generally received opinion, that there is not enough gold and silver in the world to furnish sufficient currency, is a popular fallacy.

If the question be now asked, what remedy we propose for the evils alleged, and what we would substitute for the mixed currency of this country, we reply, that it forms no part of our plan or purpose to propose reforms. Our object has been merely to present the nature and functions of money, and the difference between value money and a mixed currency. This we have done, however imperfectly. Besides, we think the very principles which we have laid down, indicate the remedy. The mixed currency should be superseded by a currency consisting wholly of value money. But this should be a gradual reform. The *modus operandi* has often been suggested. Let all bills under the value of five dollars be first prohibited by all the States in the Union, or by the Federal Government, if it have the power. When this has been done, and a sufficient time has been given to have the void filled with specie, as it would be in a short time, then let all notes under ten dollars be prohibited; then all under twenty-five dollars; and at last, all bills not absolutely based upon an equal amount of *specie* in the banks. In this manner the country might very soon, without any violent revulsions, be brought back to a sound currency, and enjoy all the advantages which a healthy, unfluctuating *paper circulation* can afford. How 1,398 banking institutions could exist, and pay 8 to 12 per cent dividends, if this plan were adopted, we shall not attempt to show, but this is certain, that so many as the public good required would be continued, while the rest would wind up their affairs and put their capital back into individual hands, where it would be more economically managed, and much more useful to the business of the country, than it is at present.

But no change is to be anticipated, until the people generally understand the real character of the currency they use.

Art. II.—NEW GRANADA.

PROULIARITY OF THE COUNTRY, ITS CHARACTER—COURSE OF THE ANDES—THE THREE GREAT RIVERS AND THEIR VALLEYS—VAST WEALTH OF THE CAUCA—ITS SOURCE, COURSE, AND DESTINATION—NAVIGATION—ENORMOUS WEALTH OF NEW GRANADA—HUMBOLDT'S OPINION—PRODUCTIONS OF THE CAUCA VALLEY—MARKETS—DIFFICULTY OF EXPORTING—RICE, POTATOES, AND VALUE OF FAT CATTLE—CHOCOLATE AND ORANGE GROVES—PLAZA OF ANTIOQUIA MARKET—FERTILE LANDS—NATIVE PERSEVERANCE AND INDUSTRY—POPULATION OF THE VALLEY OF OHOCO—CONSUMERS, DRESS—ENGLAND'S COMMERCIAL ADVANTAGES AND UNITED STATES' PREJUDICES—EXTENSION OF COMMERCE—HOW TO DO IT—FRIENDLY DISPOSITION OF THE PEOPLE—EXPORTATIONS—FOREIGN MARKETS—ROUTE FROM ANTIOQUIA TO THE SEA—MOUTHS OF THE MAGDALENA—FARE AND FREIGHT ON BOATS—POWERFUL STEAMERS—DISTANCE—TIME—STRONG CURRENTS—COST PER CARGA—NUMBER OF MULES ON ROUTE—COST OF IMPORTING—CALCULATIONS—GOLD DUST—EXPORTATION AND GENERAL DESTINATION—WAY FREIGHT OF THE "GENERAL MOSQUERO," INSURANCE, MACHINERY—REMOLENO—INCOME TO CARRIERS OF IMPORTS—COMMERCE OF NEW GRANADA—INTERNAL COMMUNICATION—SUPERIORITY OF NEW GRANADA OVER OTHER SPANISH AMERICAN STATES (REPUBLICS)—AGRICULTURE—EDUCATION, ETC., ETC.

OF all the countries in the world that embraced within the Republic of New Granada possesses most marked individualities of character. Three long ranges of the Andes give it this character. Here we see delineated, in a marked and astonishing manner, the principles of cause and effect in nature. These three long ranges branch out from the province of Popayan, in two degrees north latitude, and pursue a northerly and parallel course until they lose themselves in the almost impenetrable forests of Darien, or strike the shores of the Carribbean Sea in twelve degrees north latitude. The heavy rains which fall in those regions, from rushing streams and mountain torrents, supply large rivers, and those rivers supply and swell the three great arteries of the country—namely, the Magdalena, Cauca, and Atrato. The eastern chain stretches off towards Venezuela, the central to the province of Mompo, while the western runs directly north to Darien. The chain along the coast of the Pacific, passing through the province of Choco, is that which continues along through Central America, the western coast of Mexico, Utah, Oregon, &c.

Between these four mountain ranges are the three great valleys of the Magdalena, Cauca, and Atrato; and of these three, the valley of the Cauca is the garden, and the source of almost every species of wealth. The province of Cauca derives its name from the River Cauca, which has its source in the Cordilleras of the northern part of the southern Andes. This river pursues nearly a parallel course with the Magdalena, uniting with that great artery in nine degrees north latitude. Its source is in the province of Popayan, and about sixty miles from the Equator; running in a northerly direction it separates the central from the western chain of the northern Andes, and passing through a fertile valley, gathering strength from every mountain torrent, it tumbles its muddy and troubled waters into the Magdalena.

The valley of the Cauca is from fifteen hundred to two thousand feet above that of the Magdalena, and the descent consequently causes an impetuous current, thus precluding the possibility of connecting its navigation, by steam, with that of the Magdalena. The following extract is from Fisher's Book of the World, 1852:—

"New Granada, like the other mountainous countries of South America, is rich in minerals. The Cordilleras lume with metallic wealth, and though

imperfectly explored, have already produced large quantities of gold, silver, platina, mercury, copper, lead, and iron. The gold is mostly obtained by washing the auriferous soils, and comes chiefly from the provinces of Choco, Antioquia, and Popayan. Silver is found in the valley of the Cauca, platina on the coast of the Pacific, and mercury and cinnabar in several parts." Also, on the pass from Choco to Antioquia, salt springs occur, and are worked to a limited extent.

PRODUCTIONS.—The productions of the valley of the Cauca are various, abundant, and valuable. Various in consequence of the variety of climate consequent upon the irregular topography of the country; abundant in consequence of the general fertility of the soil and the humidity of the climate; valuable because of their great perfection, being indigenous to the soil, and of the impossibility to produce many of them in European countries. Humboldt, in his explorations in South America, was so much pleased with this valley that he called it the garden of South America. The appropriateness of this appellation will be at once perceived by the following list of the spontaneous productions of this vast mountain garden:—

NATURAL PRODUCTIONS OF THE VALLEY OF THE CAUCA, ETC.

VEGETABLES.—Cotton, coffee, chocolate, tobacco, rice, barley, wheat, corn, sarsaparilla, potatoes, tomatoes, melons, carrots, parsnips, &c., yams, yucas, plantains, bananas, cabbage, sugar cane, ginger, &c., &c.

FRUITS.—Apples, pears, peaches, oranges, lemons, tamarinds, and all the fruits of the tropics.

TIMBER.—Fancy woods in great variety, dye-woods, India-rubber tree, lignum-vitæ, cedar, and mahogany.

ANIMAL PRODUCTIONS.—Hides and horns, cheese, butter, beef, pork, wool, horses, mules, &c.

MINERALS.—Copper, lead, iron, coal, salt, gold, silver, &c., &c., of which read in any correct account of the country.

It will be asked, and very naturally, to what foreign market are all these productions taken? My answer is, with the exception of chocolate, tobacco, sarsaparilla, and gold, to *no market*. The reason of this is, that the valley of the Cauca is like an eel-pot—once into it, one cannot easily get out; and as the consequent expenses of transportation to a foreign market would be more than the articles would realize, the produce, in a great measure, is allowed to decay on the trees and ground. Only small quantities of potatoes, of an inferior quality, such as the people of Antioquia and the Cauca valley would not use, together with cheese, rice, and a full supply of tobacco, are carried on the backs of Peons (natives) across the western chain, and sold at a high price in Quibdo, the capital of Choco, where potatoes are sold at twenty cents per pound, and rice sixteen dollars per hundred. This price, however, fluctuates.

Fine fat cattle are also driven from the Cauca, and are worth in Quibdo about thirty dollars a head. As the traveler rides along the roads in Antioquia, he sees on one side lemon hedges, cut and kept in order, and enclosing long, dark chocolate and orange groves, and rich haciendas, shaded and adorned by the deep, dark foliage of the orange and other tropical trees; while on the other are green fields, or mountains, with herds of fine Spanish cattle feeding and fattening on these verdant bosoms. The orange trees, indeed, serve as shades to every house and tent, while lemons are allowed to shed their fruits in golden masses on the ground.

In Choco, the chocolate-pod is left to decay upon the branches, and are little cared for, except by those who require it for immediate use—there being no encouragement for its cultivation or exportation.

The Plaza of Antioquia (city) is neat and handsome, and is well supplied with every product of the country on regular market days. That of Medellin, however, (although the capital of the province of Antioquia and Medellin, now united,) has a less favorable appearance as far as its beauty and neatness are concerned. This is accounted for by the fact of its increased business. Over three thousand people from the country assemble on market days to dispose of their fruits, vegetables, Panama hats, pork, and the odds and ends common in the country establishments.

The land in Antioquia, that is found most fertile, is cleared along the valleys, and even to the very mountain tops, where corn and fat cattle take the place of furs and tigers. Men possessed of such energy and industry as this cannot be kept down, and require only a spur to raise them to a level with other nations. None, in their primitive state, are half so industrious, honest, kind, and well-disposed.

POPULATION.—The population of the valley commencing in Popayan, and following its course to the Santamarta, as appears by the last census, is 327,767, and including that of Choco, 48,649, gives a population of 371,416; but as the population has increased, the aggregate is now much larger. This, however, includes only the civilized races. The uncivilized number over 10,000. Those who are not consumers to any extent of foreign goods, &c., are producers of domestic produce. They employ themselves for the most part in digging gold, &c., which they give in exchange for foreign articles, and the surplus gold is sold for cash.

Hearing these accounts, persons unaccustomed to travel in foreign countries, and more particularly in South America and Mexico, are impressed with the idea that the inhabitants do not dress as become civilized beings, but this impression is entirely erroneous. There are as well-dressed men and women in all parts of South America and Mexico as there are in New York or London; but because the demand for fine clothing, pianos, large mirrors, &c., &c., is not on this market, it does not follow that England should be so backward and prejudiced as the United States in pouring goods, &c., into all parts of new Spanish countries. Black cloth is the fashion with men, while black silk is the fashion with ladies.

There is a prejudice on the part of the United States against the people, in furnishing supplies required, that should be removed. To make such a business more lucrative, it is necessary to increase the wants of the people, and the only way to accomplish this, is by a more direct communication with foreign nations—some of whose sons and daughters, I regret to say, might learn many a valuable lesson in virtue, honor, and courtesy from the people there. Greater kindness and respect no man can meet with than he who associates with these people, and conducts himself as a man and a gentleman, for there are princes among them in both their wealth and ways. They are always confiding until they find themselves deceived.

EXPORTATIONS.—Produce destined for foreign markets is carried on the backs of *mules** and *horses, men, women, and children*, over the worst moun-

* A mule carga is about 250 pounds, or eight arrobas of 25 pounds each, while prows carry much more, particularly when heavy parts of machinery are to be removed to the quartz mines of the interior. I have seen men who carry 300 and 350 pounds over these almost impassable mountains and deep brick-clay passes.

tain roads I ever traveled, to Remoleno, (a small place on the Nare River, composed of four storehouses, two huts, and a pile of stones,) thence by bongos to Nare, a small town at the junction of that river and the Magdalena, where powerful steamers ply with passengers and freight, coming from, and going to, Mompo, Calamar, Carthagena, Barranquilla, Bogota, &c., &c. Barranquilla is situated at one of the mouths of the Magdalena, where ships ride at anchor outside of the bars, which set across all the mouths of that great river.

We will now return for a moment to Antioquia. The road from Antioquia to Remoleno is about ninety miles in length. The time required for a traveler to traverse it is about six days with a saddle mule, while a packed mule takes about fourteen. It would be a stretch of the imagination to fancy a worse road. From Remoleno to Nare passengers and freights are taken in canoes and bongos. The distance is not great—a strong current, but no rapids—and the time in descending by canoes is about three or four hours. Freights in bongos about \$1 per carga, (250 pounds.) A bongo requires about 15 men, at \$2 50 each per trip, up and down.

From Nare to Barranquilla by steamer, in first cabin, is \$25; freights per carga, \$2 80; distance, 650 miles; time, 3½ days, without running at night. Cost of exporting from Antioquia to Remoleno is about* \$1 60 per arroba, or \$12 per carga, and \$1 toll on road; one passenger, with two mules and peon, including necessary expenses on the road, (from Antioquia to Remoleno,) \$25.

However, I shall be better able to give an idea of imports than of exports, and if a practical man will permit me to conduct him on board one of the following powerful steamers, I shall be able to explain matters more fully:—General Mosquero, Bogota, Cauca, Helen Simmons, &c., &c.

The General Mosquero is a powerful boat. All these boats stem a current of from 2½ to 7 knots. This information is obtained from some of their captains, and other good authority. We are now standing on a boat drawing 2½ feet, 110 horse-power, double-engine, two engineers, captain, crew, and 600 cargass of goods for Nare, destined for Cauca, which is 650 miles from the sea, and 9 days as to time. After stemming an uncertain current, going aground, and escaping ten thousand logs, snags, and sawyers, we are landed at the town of Nare, discharging all day and night 600 cargass of goods, destined for the province of Antioquia, and the lower part of the Cauca valley.

ESTIMATE.

Cost per carga from Barranquilla to Nare.....	\$5 60
“ “ Nare to Remoleno.....	1 00
“ “ Remoleno to Antioquia.....	11 20
“ for toll on road	1 00
Entire cost of one carga (250 lbs.) from sea to Cauca.....	18 80

There are, on this Nare road, as near as I could ascertain from reasonable local authority, 4,000 mules, which are said to make five trips per annum—

* By the word about, I wish to convey the idea that prices of freight and passage fluctuate.

An aggregate of 20,000 cargass pr. annum, at \$18 80 pr. carga.	\$376,000 00
Add to the above 1,000 peons, taking half a carga each, and making 5 journeys per annum, at \$6 per half carga.....	80,000 00
Five journeys of 4,000 unloaded mules, at 10 cents per head for toll on road, allowing that no produce is exported.....	2,000 00
Allowing only 50 passengers per annum, at \$80 each.....	4,000 00
Freight of goods and fare of passengers from Barranquilla to Antioquia, including toll of empty mules.....	412,000 00

The foregoing estimate does not altogether include the cost of machinery to different quartz mines, now in successful operation in the valleys and mountains of Antioquia. One carga of such freight costs \$22, or so, before it reaches the Frontino mine, near the Atrato—some of which machinery, however, is carried on men's backs from the Atrato to Frontino, a town not far distant from that river.

GOLD DUST.—I am assured by Spanish merchants in the city of Medellin, that the exports of gold dust per annum, by the Nare road, is about \$600,000 per month. This, however, (although the opinion of a gentleman doing an extensive business in Medellin,) is contradicted by another merchant of (what I would consider) inferior authority, who explained to me that \$2,000,000 worth of goods were paid for annually in gold dust, but as he said nothing of the profits that are made and kept to bury, or export and dispose of in other ways, and for other purposes, we must come to the conclusion that there is at least \$2,500,000 worth of gold dust annually passing through or entering the city of Medellin, and no doubt that over \$2,000,000 is exported annually by this road to the Magdalena.

All this gold finds its way to Carthagena or Barranquilla, thence to England, some to France, Germany, and the United States. The cost of carrying this dust to Remoleno is half per cent, or for \$2,000,000, \$10,000, which swells our estimate to the sum of \$422,000 for carriage of importations and gold alone as export.

Gold dust is taken on mules to Remoleno *without escort*, by the ordinary means, except that a more reliable man is appointed by the exporters to accompany the troop of mules. *This alone is a great proof of the peaceable and orderly state of the country.*

The entire time required on the journey from Barranquilla to Antioquia is:—from Barranquilla to Nare, nine days; from Nare to Remoleno, two days; from Remoleno to Antioquia, fifteen days; total, 26 days.

The six hundred cargass, landed during one day and night, amounted to 110 tons, and where we see that amount landed by one boat, it will not be doubted that there is some vast country in the interior, and particularly when we see 4,000 mules necessary to convey to the interior the way-freight left at Nare by six strong river steamers, and when 600 mules are required to carry the way-freight of one trip of a single boat.

At this rate the annual cargass of the Mosquero alone would require 7,200 mules to remove it, and \$36,000 to pay the expense, allowing that she carries no other freight besides that for Antioquia. The Mosquero is a new boat, and made on her first trip \$21,000, and burns per trip \$800 worth of wood, and has the usual complement of men to a vessel of her size. She now averages *nine thousand dollars* per trip, making one trip per month. The insurance demands that these boats shall be commanded by sea captains.

The following is a list of some of the machinery now at Remoleno, with the weight of each *separate part*:—Stampers, 120 lbs.; journals, 155 lbs.;

French drills, 225; fenders, 120; mortars, 140; frames for mortars, 150; sheet iron, 120; several large screws, too heavy for men or mules; cog-wheels, 125; iron axes, 200; cases 8 feet long and measuring 25 cubic feet, and cases 5 by 10 feet, 200 lbs. Such articles as large parlor mirrors, pianos, rocking-chairs, glass-shades, etc., are carried by peons. Thus we find, without including cost of exports, excepting gold dust and 80 passengers, we have for freights and fare an income to carriers of \$422,000, and by allowing \$322,000 for contingent expenses, we have a clear profit of \$100,000 per annum.

The average annual value of the commerce of New Granada is estimated at \$8,000,000. The imports in 1840 scarcely exceeded \$3,400,000; in 1843 they rose to \$4,600,000; and in 1844 again fell to \$4,400,000. In 1843 the exports amounted to \$3,200,000, and in 1844 to \$2,800,000. The contraband trade is very large. Commercial transactions carried on with the following nations approximate to the proportions annexed:—

Jamaica and England about.....	\$2,600,000
France.....	758,800
United States.....	200,000
Curacoa.....	164,000
Spain.....	122,000
Venezuela and Peru.....	800,000
Total.....	\$4,139,000

From Fisher's Book of the World I take the following extracts:—

"The facilities for internal communication have been very much neglected, but lately the inhabitants have been roused to a full sense of the importance of easy access to the several parts of the country.

"The spirit of improvement, however, which has lately developed itself in this country, will no doubt be directed to this department, and we may look at no distant day for a rectification in this matter.

"There is considerable inland trade carried on by the merchants of the coast. Foreign imports are sent by steamboats on the Magdalena, and carried on the backs of mules into the interior; and the metals, hides, and other produce, are brought down and reshipped to foreign countries in exchange. The foreign commerce is by no means insignificant.

"New Granada is not out-rivaled by any of its competitors of Spanish origin; nor is there any appearance that any interruption, such as is now laying waste in Venezuela and Bolivia, will suspend the prosperity of the country.

"**AGRICULTURE.**—Agriculture of the State is generally much neglected, but the present government has felt itself called upon to attempt its improvement, and have concluded to forward the design by introducing foreigners from Europe and the United States, and the improved agricultural implements of those nations. The great variety of soil and climate renders the culture of both tropical as well as northern staples practicable.

"Education is more flourishing in New Granada than in the other Columbian States, and as a consequence the people are more intelligent and *refined*.

"The government is making great efforts to instruct the population, and Lancasterian schools are now established in all the chief cities and towns, and elementary schools are by law supported in every district of the country."

From what has been said, it will be evident that New Granada is a country of great natural riches, suffered to lie, for the most part, waste. Were its inhabitants of an active and industrious disposition, and its resources developed even in a moderate degree, it would be one of the *richest and most important countries in the world*.

Art. III.—EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER VI.

VENICE, June 15th, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine and Commercial Review*:—

MY DEAR SIR:—What a quaint old city is Venice! So odd, so singular in construction, so unlike all other places. China is most eccentric in transversing; all eastern nations turn upside down our western notions; while in Australia the animal and vegetable kingdoms compete in changing nature from right to left. But here, in Venice, you will find another chapter, equally as peculiar—where the land is water; the streets are canals; its carriages are boats; its horses are men; its hotels are palaces! The poor fugitives from Attila's conquest were hard pushed for a township when they selected these seventy-two islands for a site. Commerce did it. Nothing else could have driven such piles and placed such stones, in building up this "glorious city in the sea;" where four thousand gondolas, in dark, funeral garb, steal noiselessly along the one hundred and forty-six canals that branch out of the main stream, and creep so silently round the corners of the moss-greened walls, and under the three hundred and six bridges that cross and recross the city everywhere. How beautifully Rogers paints it; and Byron, too. But, without a spark of poetry, and accustomed to the noisy din of great cities, where carts, and carriages, and horses, and busy humanity make the welkin ring with industry, I could not live in Venice. And yet you see the foot-prints of a once grand commerce—once the commerce of the world! She possessed it for a time, grew rich, built marble palaces in the ocean, became indolent in prosperity, and lost it. Holland, Spain, and Portugal picked it up, and they, too, have carelessly let the jewel, that gave luster to their reign, slip away, and now they are all dying out together. England found it, and filled her treasuries. America watched; worked hard; slept little; discovered the secret, and now comes the struggle—America or England. Who doubts the result? Already we are some hundred thousand tons of shipping in advance of those who taught us the road to fame!

Venice was all powerful in the days of the Lombards, but now she lives in books. A few small ships are on the stocks, and boats in numbers; for, besides the fishing smacks, Venice has some 30,000 tons of shipping in the coasting trade. Lately the channel near the Malamocco Pass has been deepened, and now you can take in fifteen feet of water, but you must have a pilot. Although Venice is a free port, it does not thrive under the Austrian's despotism; besides, Trieste draws away all government patronage, and pockets all the profits.

Save the few cargoes of fish, and the iron and coal that returns in payment, England and Venice have little sympathy. The Grecian, Dalmatian, and Austrian connections are much more important. Some four or five thousand people find employment in her glass works, in making mirrors, artificial gems and beads and pearls, gold and silver work, velvets, and some few silks and laces. The sugar refineries and spermaceti works also assist in endeavoring to galvanize life in this extraordinary city, where a population of one hundred and six thousand people look back with ancestral pride to the glory of the Doges who, in wedding the sea, dazzled Europe by the gorgeousness of the pageant!

Artesian wells supply tolerably good drinking water, and everything eatable must come from off the neighboring islands. The railway bridge was expensive, but how superior to making the distance in a gondola! You may ride on the rail all the way to Milan, save a small shake in the diligence. The house of Titian, the "Bridge of Sighs," and palaces built a thousand years ago, all fade before the brilliancy of the San Marco—the only place in Venice where the stranger is reminded of a living city, for here the band at evening draws the rich and the poor. Elsewhere, you may look from the windows of the palaces, from the squares, from the bridges and the boats, and nothing reminds you of other lands—nor horse, nor ox, nor ass, nor anything like cities not built in water, meets your wondering gaze! But of all strange sights there's naught so marked as the animal instinct of the city pigeon.

As Rome was saved by the cackling geese, so Venice was warned of the enemy by a pigeon from the main. 'Twas centuries ago, yet the Venetians have not forgotten it, and to-day the bird is as sacred as a family picture. Government protected them; individuals fed them; and at two o'clock, on the striking of the old town bell, you see them flocking from all quarters to the San Marco, where they are sure to find (only at that hour and minute) their expected food. Small as was the spectacle, I enjoyed it much, for it portrays the instinct of nature.

When in Venice, take your credits and circular letters to an English banker, for the Italians here do not seem to have improved in civility since Shylock talked ducats with Antonio on the Rialto.

Thirty-six hours diligencing from Rome (where I mailed a package for the Magazine on Southern Italy and Western Europe) brought us to Florence, the city so delightfully situated, so beloved by strangers as well as Italians. It takes one hundred hours with the Vetturini, and a day less in a post-carriage, but the courier's conveyance even beats the diligence.

You will find railways at Florence branching out to several cities—to Leghorn, at three hours' ride through a most fertile, picturesque country—to Pisa, where the old tower still bends apparently with age—to Lucca, for sea bathing—to Sienna, Empoli, and Pistoia—quite a net work of rail. Florence numbers a population exceeding that of Venice by some ten thousand persons. They have quite an English colony here, and a dozen or more American families. Jarvis employs his pen, and Powers, for nineteen years, his chisel, while Livingston's ambition is driving all the way from four to twelve in hand!

Of all Italian cities, give me Florence for a home. Healthy, not expensive, delightfully situated, rich in natural beauty if not in historical association, within a two-hours' ride of Fiesoli, and boasting the most beautiful forest drive in the world—the Cascine. The Grand Duke and all the royal family give tone to the evening drive; but I little thought, when seeing them on the parade, that so soon the Grand Duchess was to lay in the tomb of the princes.

The hotels on the Arno are most patronized; and for two-thirds what it costs in England or America, you may pass a year most agreeable in Florence.

The Italian journals are as speechless as those of France, else I would not here record the terrible calamity that has clothed in mourning the city of Leghorn. Thank God I was absent from the theater that night; *but those present* have told me of the catastrophe. The house was

crowded—the play, the “Taking of Sebastopol.” The first acts went off well; battery after battery exploded; and the thrilling spectacle made the theater ring with applause. All eyes were turned to see them take the Malakoff. At last, ’twas stormed. The soldiers rushed in—then the explosion—amid the wildest cheers. At that moment a spark caught the scenes—they blazed—the audience thought it a part of the play, and cheered the louder, the scene was so natural! Alas! it was too perfect. Another moment they saw their mistake—a wild cry of misery drowned the applause. Higher and higher it rose, maddening the spectators with fright. Five minutes more and the fire was extinguished; but the audience, like a herd of frightened buffaloes, like a panic-stricken army, like a flock of sheep before the wolves, like passengers from a sinking ship, losing all thought but for self-preservation, rushed from their seats. The shrieks of women, the shrill cry of children, the hoarse voices of the men, all struggling for life, presented a scene not describable. Some threw themselves from the boxes into the pit, killing themselves and crushing those beneath them! No judgment—no forethought; out of the windows—over the lodges—stamping each other to death! The sentinels were ordered to stop the passage with bayonets. They planted, and those in the first ranks were run through and through, and the soldiers with the rest were mutilated with the feet of hundreds! I look in vain in the Italian journals; the Tuscan Minister says forty killed, one hundred wounded. The next day I expected more particulars—I found none, and asked the reason. The government forbade it, was the reply—such things excite the people these revolutionary times. The Grand Duke has gone down, but you have heard all you will ever know. ’Tis not so. My banker, Fenzi, has shown me a private letter. He paints the horrors of the accident, and closes the letter—one hundred already dead, and five hundred wounded. More than the Black Hole at Calcutta or the fire at Richmond—more mortality than can be recorded off the battle-field or a Coolie passenger ship!

We arrived at Bologna just in time to see the Pope leading off the great festival of *Corpus Domini*. We drove through one of the twelve large gates, and it appeared as though the entire seventy-two thousand people in the city were out to meet his Holiness. The town is old, dirty, and full of churches, priests, and convents. In 1848, the Bolognese made the Pope tremble—now he is not the most beloved of saints. What an odd idea for the Austrian general in command to get up a little insurrection, and quell it, to amuse the Pontiff! Just now he is flooded with petitions.

Government officers want increased pay—the people reduced taxes. These continual demands trouble the Pope; he pardons individual cases, but declines to give a general amnesty. He is particularly anxious to please the Bolognese, for they have furnished Rome with six Popes and more than a hundred Cardinals! We rode through Mantua, where Napoleon’s marshal, Serrurier, starved the Austrian general, Wurmser, into capitulating, but not till (like General Williams at Kars) the old soldier had eaten all his horses and cattle. Here we took the railway to Verona, an old Italian city of sixty-five thousand people, where you will find ruins more perfect than at Rome; and three hours later we took the omnibus (a boat) for our hotel on the grand canal.

From north to south, the Italian States, save San Marino, are governed

by absolute monarchs; eight of them in all, with nothing in common but their religion. Their laws, their customs, their currency, their very language is different. There is no unity of action in the land—no energy—no life—and I doubt if one ruler for all the States would give contentment to a people that cease to think for themselves. Foreign despots give their orders, and foreign armies execute them.

You may bribe the custom-house; you may see the beggars; you may sneer at the priesthood, and swear at the boatmen; England may threaten, France dictate, and Austria interfere; and Italy will move on, with an occasional revolution bursting out, like the fire-fly, only to be darker after the blaze; the stabbing of a king, the burning of a palace, the shooting of a garrison, and the breaking of a prison door; but as for independence, self-government, liberal institutions—it will be a long time, I fear, before the Lilliputian emperors follow in the footsteps of the Sardinian king.

Italy, like Turkey, must share the fate of Poland, and sometime be divided among the vultures that may ever be seen hovering over and around a dying nation.

From Italy we go to Austria, and I will write a page or two from the capital.

Yours, most respectfully,

G. F. T.

Art. IV.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER III.*

INDIAN CORN, RICE, RYE, OATS, BARLEY, MILLET, SORGHUM OR GUINEA CORN, AND BUCKWHEAT.

INDIAN CORN.

By those who do not know, or who are too scientific to profit by the experience of nations of men and herds of fat cattle, Indian corn, rice, buckwheat, &c., are only considered "good fodder."

Liebig states that if we were to go naked as the Indians, or if we were subject to the same degree of cold as the Semoyedes, we should be able to consume the half of a calf and a dozen candles at a single meal!

During excessive fatigue in low temperature, wheat flour fails to sustain the system. This is owing to a deficiency in the elements necessary to supply animal heat, and the strong desire for oleaginous substances, under these circumstances, has led to the belief that animal food is necessary for human support. But late scientific experiments, and a better acquaintance with the habits of the North American Indians, have shown that a vegetable oil answers the same purpose as animal food; that one pound of parched Indian corn, or an equal quantity of corn-meal made into bread, is more than equivalent to two pounds of fat meat.

Meal from Indian corn contains more than four times as much oleaginous matter as wheat flour; more starch, and consequently capable of producing more sugar, and though less gluten, in other important compounds it contains nearly as much nitrogenous material.

* For number I., see *Merchants' Magazine* for July, 1857, (vol. xxxvii., pp. 19-23;) and for number II., see same for August, (pp. 166-171.)

The combination of alimentary compounds in Indian corn, renders it alone the *mixed* diet capable of sustaining man under the most extraordinary circumstances. In it, there is a natural coalescence of elementary principles which constitute the basis of organic life, that exists in no other vegetable production. In ultimate composition, in nutritious properties, in digestibility, and in its adaptation to the varied necessities of animal life in the different climates of the earth, corn-meal is capable of supplying more of the absolute wants of the adult human system than any other single substance in nature.

Tests and Adulterations. In the United States corn-meal is so much cheaper than flour from other grains, that it is rarely or never adulterated. But of late years, since its use has become more extended, it is in other countries sometimes adulterated with potato-starch.

One part of pure corn-meal dissolved in thirty parts of water containing caustic soda in solution, produces a lemon-colored fluid of the consistence of sirup. A given quantity of pure corn-meal boiled for two hours, on cooling precipitates one-third of the amount used. The supernatant water remains milky; by filtering it and adding iodine, a violet-colored precipitate takes place. By adding the tincture of iodine in small quantities to an aqueous decoction of corn-meal, a precipitate is produced similar to the lees of wine. This kept in a dark place for twelve hours, fades to a dirty-white color, and the water from which it has settled becomes milky. By adding the iodine in excess, the precipitate is rose-colored, but if exposed to the light for twelve hours, the coloring wholly disappears. Such are the usual tests of pure corn-meal.

When potato-starch has been added, the tincture of iodine precipitates a shade intermediate between that of the lees of wine and a blue color. And, by adding the iodine in excess, it gives a blue precipitate.

RICE.

Rice is a universal article of diet, and the "staff of life" to more than half the inhabitants of the earth. In most tropical countries it grows wild, and frequently in temperate latitudes, to the indolent inhabitants of the damp wigwam, it is food without labor. It contains only half as much nitrogenous material as wheat, but one-third more starch, and as much of other important compounds. Wheat bread has been so long regarded as the chief "staff of life" for civilized nations, that authors are wont to consider such compounds of it as may be lacking in bread from other grains, essential differences for which other things can make no compensation. Hassall states that "rice contains a much less proportion of nitrogenized compounds than other cereal grains, and particularly wheat—viz., about seven per cent. *Analysis* clearly proves that it is the least nutritious of the cereal grasses." (!) "That rice is seldom eaten by itself, but is partaken usually with milk, butter, or sugar, the nutritious properties of which substances have been attributed to the rice itself." Now although the gluten of wheat is pre-eminently nutritious, and gives flour the special property of making *light* bread, it does not follow, on that account, that those grains which contain a smaller proportion of it, while they contain as much or even more of equally important compounds, are necessarily inferior in nutritive properties. But, on the contrary, by containing a large proportion of such substances as are readily miscible with such additions as are commonly made, and, under certain circumstances, as are equally necessary,

they may more than make amends for a single deficiency. This is peculiarly the case with those articles of food containing a large proportion of STARCH—as rice. Though starch contains no nitrogen, and is therefore by itself incapable of transformation into organic tissues, by the addition of nitrogen, which may be absorbed from the atmosphere when not otherwise supplied, it becomes the vehicle of contributing a greater amount of nutrition than any other substance. It is the most abundant—and by inference, the most important, and probably the most digestible of all nutritious compounds. The first effect of the digestive fluids on starch taken as food, is to transform a considerable portion of it into sugar, hence, those alimentary compounds which contain most starch are capable of producing the requisite amount of sugar without any addition.

And as for the addition of oily substances to rice, these can, under no circumstances, supply nitrogen, because they do not contain it, and they are in every way as essential to wheat flour as to rice, for neither of them contain more than a bare trace of oil.

Notwithstanding the absolute necessity of nitrogenous compounds for the nourishment of organic tissues, the proportion of nitrogen in any given substance can form no just criterion of its nutritive value. Many highly nitrogenized substances are not only wanting in nutritious properties, but they are absolutely poisonous. While, on the other hand, it is equally well known that many articles which contain little or no nitrogen are highly nutritious. After the most diligent investigation of this subject, Liebig concludes that “it is impossible any longer to entertain doubt as to the formation of fat from sugar in the animal body.” It has already been stated that one of the first effects of the digestive fluids on starch is to transform a considerable portion of it into sugar. This, then, which is supplied by rice, contributes to the formation of fat. Now fat does not contain a particle of nitrogen, and its relative value, therefore, taken as food, is questionable. But however this may be, there can be no question as to the utility of the fat formed in the system by the use of other food. This at least, is a resource on which the system can live, produce, and support every tissue, when deprived of the materials which have formed it.

Whence the nitrogen, under such circumstances, is a secondary question. That fat thus formed nourishes the body when food cannot be obtained, is an incontestible fact proved by every hibernating animal.

And however valuable chemical analysis and microscopic examination for the detection of mixed substances, they are far less reliable for displaying the true value of alimentary compounds. Of these *starch* is the most universally distributed of all nutritious substances. In all edible vegetables, grains, fruits, seeds, roots, and stems, it is extensively diffused. And in some form or other, it is combined in the diet of all nations, and nearly all animals. Taking all the cereal grains together, it constitutes not less than seventy per cent of their entire composition.

Native Africans and Indians who subsist on rice with *fish, eggs, or nuts*—all of which supply nitrogen—support a degree of health and plumpness wholly unattributable to any other diet. And even in our own Southern States, every one is familiar with the nutritious and fattening qualities of rice.

Indeed, the *superiority* of rice in nutritive properties is everywhere proved by its fattening qualities, and it would be easier to convert a *Mahomedan* to Christianity, than to dissuade him from the well known

qualities of Turkish rice-soup. Before it was understood that the excessive heat in tropical climates was a frequent cause of blindness, as the natives of these countries chiefly lived on rice, this disease was ascribed to their diet. And still later, since the causes of diseases have been so greedily sought in their remedies,—cholera, it is alleged, is produced by rice!

Of all articles of diet, rice is the most peculiarly medicinal. Being entirely devoid of irritating properties, it is peculiarly appropriate to all modifications of weak digestive powers and inflammatory conditions.

In bowel affections, especially, it allays irritability, while it supports and nourishes the system. And even to the strong and robust, a free use of rice diet, renders the system less susceptible to congestive and inflammatory diseases. These are the fruits of too highly nitrogenized food.

As rice is usually prepared for food in the whole grain, it is not subject to adulteration. Rice flour, however, is a common and almost indispensable preparation for invalids, and it is subject to adulteration with plaster of Paris, chalk &c. The presence of these substances may be ascertained by the addition of an acid, which causes effervescence.

RYE.

Rye is less extensively cultivated and less used for bread in the United States than formerly. But in the poor lands of the North of Europe it is cultivated as the chief bread grain, and of it is made the Russian *black bread*, which, for persons accustomed to its use, is highly nutritious and wholesome. In these countries rye flour is sometimes adulterated with flaxseed meal.

Rye flour contains sixty per cent of starch, nine-and-a-half per cent of humid gluten, and rather more sugar and oil than wheat. But its chief distinction consists in the quantity of mucilage it contains, about eleven per cent, and this gives it emollient and slightly laxative properties.

For the detection of flaxseed meal, steep a sample of the suspected flour for two hours in ether. After which pour off the liquid, filter it, and evaporate to dryness; treat the residue with a solution of the nitrate of protoxide of mercury, with an excess of nitrous acid in solution.

Under the influence of the hyponitric acid, the oil of rye is solidified, and becomes of a beautiful red color. On washing away the nitrate of mercury, and treating the residue with alcohol of the temperature of 97° F., and evaporating the solution, the adulteration becomes evident by the presence of *linseed oil*.

OATS.

In Scotland and the North of England, oat-meal stands pretty much in the same relation as corn-meal in Virginia—excepting, however, that oat-meal is frequently adulterated and the corn-meal is not.

Oat-meal enjoys a high reputation among Scotchmen for being not only very nutritious and wholesome, but medicinal in rheumatism and diseases of the chest. In Scotland *oat-meal gruel* and *flummery* or *sowans* are used as commonly as Indian meal gruel and corn starch with us.

To make flummery or sowans, take a certain quantity of groats—the oat grains divested of integuments—or oat-meal, and mix it well with twice as much hot water, and leave it to stand a few days until it becomes sour; then add half as much more water, and strain it through a hair sieve. Leave the strained fluid quiet until the starch settles, after which carefully

pour off the water, collect, wash, and dry the starch—it is the flummery or sowans. It may be dried and kept for use, or at once prepared for diet, by boiling and constantly stirring till it acquires the consistence of mucilage or jelly, according to taste. It may be flavored with wine, lemon juice, sugar, &c., suitable to conditions. It is highly nutritious and easy of digestion.

But oat-meal, like rice, has been much scandalized by those who have not or would not become acquainted with its good qualities. It is said to be a frequent cause of dyspepsia and cutaneous affections. These diseases are so often linked together as to justify the conclusion that the allegation is founded on the experience of dyspeptics who have dieted on oat-meal, without leaving off more injurious and more favorite articles of food, which they were unwilling to accuse.

The composition of oat-meal, and the sound constitutions of those who live on it, alike indicate its nutritious and wholesome properties. Next to Indian corn, oats contain a larger proportion of proteine compounds than any other cereal. But in the preparation of fine oat-meal there is a large amount, about twenty-five per cent, of refuse matter, this, with the *husks* of rye, Indian corn, barley, and wheat—usually called *rubble*—constitutes the usual adulteration of oat-meal. It can be detected by the branny character and the lightness of the sample.

Corn-meal, rice-flour, and barley-meal, have also been found *mixed* with oat-meal, but as these substances cost more than oats, and possess equally good qualities, they cannot be regarded as adulterations.

BARLEY.

There are several species of this grain cultivated for food. The common long-eared barley, spring barley, winter barley, and sprat barley, are the usual varieties. The grains when deprived of their husk are called *Scotch*, *hulled*, or *pot barley*, and when they are deprived of the whole of their integuments and rounded, they constitute *pearl barley*—this, when ground, is called *patent barley*.

In some of the northern countries of Europe barley forms the chief bread grain, and it is thought to be very nutritious. But barley bread is dark and heavy, and to persons unaccustomed to it, indigestible and laxative. It contains less of nitrogenous material than wheat, on which account it is thought to be less nutritious. But it contains a large per cent of sugar and gum, and it is known to be highly nutritive and fattening to cattle and horses. In some parts of the East, where the horse attains his greatest beauty and excellence, barley is the only grain with which he is fed.

As an article of diet for invalids, pearl barley and patent barley are highly esteemed. The laxative properties of barley, united with its nutritive qualities, frequently give it advantages for the sick, over all other farinaceous food. Patent barley is sometimes adulterated with chalk. It, or any other composition of lime, can be detected by the addition of an acid, which causes effervescence.

MILLET AND GUINEA CORN.

There are several species of bread millet cultivated in different parts of the world according to climatic adaptation. In India, Africa, and the *South of Europe* there are three varieties, the yellow, white, and purple

grained, all of which possess nearly the same properties. It grows about three feet high and terminates in open hairy spikes, which contain the small round grain, enveloped in chaff. In tropical countries it flourishes during long-continued drought and heat, when other food fails, and at such times it becomes a valuable resource, and constitutes the chief food of the inhabitants.

Poland or *German* millet, is a different species, which grows about a foot high, and is cultivated for food in Poland and parts of Germany.

Millet is usually prepared and eaten in the whole grain, as rice. But it is also ground into flour and makes good wholesome cakes.

GUINEA CORN is a species of millet, but so different from the plants usually known by that name, as to require separate consideration. The *Great Indian millet*, *sorghum* or *Guinea corn* is a large plant resembling Indian corn. It terminates in large bristly panicles, similar to the spikes of Turkish wheat. These are succeeded by large roundish seeds, covered by a loose investment of chaff. It is easily thrashed and cleaned, and the grains are converted into flour with great facility. It is extensively cultivated in Persia, China, Turkey, and India. And in Arabia the same plant is called DURRA or DORA, and the flour from it is very white and makes excellent bread. Guinea corn is also cultivated to some extent in the South of France and in the West Indies, but the bread is coarse and dark, wholly different from what it is in Arabia, nevertheless it is considered excellent and hearty food for laborers.

This valuable plant flourishes best in hot countries, but it easily accommodates itself to all soils in a wide range of climate, and it is worthy of a much higher rate in commerce than it now holds; for while its grain makes excellent bread, the leaves are the best of forage, and its stems valuable broom straws.

BUCKWHEAT.

Considering the good qualities of buckwheat, it is probably less appreciated than any other bread grain. Writers on agricultural products seem to eschew it as food for man, and regard it only as a mischievous adulteration of wheat flour, or a last product of poor soil for cattle. It is of a totally different family of plants from the cereals, and will flourish on sandy hill-sides which are barren for other grain. It is probably the most easily cultivated and the cheapest bread grain in the world. The buckwheat plant is a native of Asia, but it was introduced into Europe towards the latter end of the fifteenth century, and is adaptable to a wide range of climate.

It is extensively cultivated in Belgium and some parts of France, where it forms the basis of food for the inhabitants. It flourishes in all of our Northern and Middle States, where it is the favorite winter bread. Though its properties are very different from wheat, it is nevertheless quite as rich in all important compounds, and in extremely cold weather it is more substantial food than wheat. It is, however, less digestible, and apt to disagree with weak stomachs, or persons unaccustomed to it.

By analysis buckwheat is second to wheat in gluten, but deficient in starch. By the addition of one-fourth quantity of oat or Indian meal to buckwheat flour, the bread is very much improved.

Plaster of Paris, chalk, and other compounds of lime, have sometimes been found in buckwheat, and when there is cause to suspect them, the sample should be tested with acid.

Art. V.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER XLIX.

PEORIA, ILLINOIS.*

THE city of Peoria, the county-seat of Peoria County, Illinois, is situated on the Illinois River, about 180 miles from its entrance into the Mississippi, which is at a distance of 42 miles from St. Louis. Its distance from Springfield, the capital of the State, from which it is directly north, is 70 miles, and its distance by railroad from Chicago is 161 miles. It is the second city in the State, in population, manufactures, and trade. Its immediate location is on the right or west bank of the Illinois River, at the outlet or southern extremity of the expanse called Peoria Lake, which at this point is about one mile in width, with sufficient depth of water at all times for the larger class of Mississippi River steamboats. Below the city, the river contracts to a width of about 600 feet. The lake is about twenty miles in length, and from one to four miles in width. It may be regarded as the combination of two lakes, since at the ferry, long called "Little Detroit," and afterwards "The Narrows," five miles above Peoria, the water is contracted to the usual width of the river. Its water is clear, its bottom gravelly, and its current slow. It forms a very beautiful feature in the natural scenery of the vicinity, and is useful as well as beautiful—in summer supplying the inhabitants with fish, readily taken with the seine; and in winter with abundance of excellent ice. Nearly every winter it is frozen to such a thickness that heavy teams can pass securely over it. Most of the eastern shore is low bottom and swamp, subject to inundation. Its western shore is closely approached by the high river bluffs, and near "The Narrows" these overhang the road. Above that point there is a rich and timbered tract of bottom land, between the lake shore and the bluffs. Still further, opens the beautiful, undulating, rich prairie of La Salle, and the bluffs retire in low ridges to the distance of several miles. Opposite to the city there are two bridges—one a wagon bridge, 2,500 feet long, with a draw for the passage of steamboats; and the other a railroad bridge, having (or it is so reputed) the largest span for a turn-bridge of any in the country.

The site of the city possesses many natural advantages. The surface at the side of the river and lake is sufficiently elevated to prevent any damage from rise of water, and thence it rises by a gentle slope, giving excellent drainage. The part most thickly populated has an elevation of about forty feet above the water. Extending north and south, parallel to

* We received, several months since, from an intelligent citizen and prominent business man of Peoria, Illinois, a general description of that city, including a summary notice of its manufactures, trade, and other business. In the present article we have embodied the statements furnished, with other statistical details already at our hand. We should, however, have been glad to present a more complete account of the several branches of industry in the city. And we will here suggest to some of our esteemed correspondents, that we should generally make more ready use, than we now do, of their contributions, if they would furnish us with COMPLETE, CONCISE, AND AUTHENTIC STATISTICS of the subjects upon which they write. In the course of this series, we intend, sooner or later, to furnish a reliable statistical account of every considerable commercial and industrial city and town in the Union, each exhibiting the rise, progress, and present condition of the leading branches of industry and trade therein prosecuted.

the river, about three-fourths of a mile from it, is the range of the river bluffs, elevated from sixty to one hundred feet above the principal part of the city proper. This is occupied by some of the most beautiful private residences that can be found in the State. It commands a magnificent view of the country for many miles around, embracing the meanderings of the Illinois River for ten or twelve miles. The surrounding country is diversified with bluff, bottom, and prairie; or, as these would be termed in the Eastern States, hill, valley, and plain.

The history of Peoria dates from 1679. In that year La Salle descended the Illinois to the outlet of Lake Peoria, and having been kindly received by the Indians whom he there met, he built a fort, which he named Crève-cœur, (meaning affliction, literally heart-breaking, having reference to his previous losses, etc.) Shortly afterwards he returned to Canada, and left this fort in charge of Tonti and others of his companions, who were not long in deserting it; but in 1682, La Salle, having been rejoined by Tonti, founded a permanent settlement at this and other places with emigrants from Canada. The latter married the daughters of the Indians, and thus with their children they gradually formed a small village, situated one mile and a half above the outlet of the lake. About the year 1778 or 1779, the first house was built in what was then called La Ville de Maillet, afterwards the New Village of Peoria, and subsequently Fort Clark, situated immediately at the outlet of the lake. As the new village had better water, and more healthy location than the old, the people gradually removed to it, and by the year 1796 or 1797, the old village was entirely abandoned. The inhabitants consisted generally of traders, hunters, and voyagers, and had long formed a link of connection between the French residing on the Great Lakes and the Mississippi River. From that happy felicity of adapting themselves to their situation and associates, for which the French are so remarkable, the inhabitants lived generally in harmony with their savage neighbors. It appears, however, that about the year 1781, they were induced to abandon the village from an apprehension of Indian hostility; but soon after the peace of 1783, they again returned, and continued to reside there until the autumn of 1812, when they were forcibly removed from it, and the place destroyed by a Captain Craig, of the Illinois militia, on the ground, it was said, that his company of militia was fired on in the night, while at anchor in their boats before the village, by Indians, with whom the inhabitants were suspected by Craig to be too intimate and friendly. The people fled to the French settlements on the Mississippi.

In 1813, Peoria was occupied by the United States troops, and a block-house erected, and called Fort Clark. The timber was cut on the opposite side of the lake, and with considerable labor transported across, and hauled on truck-wheels by the men. After the termination of the war, Fort Clark was abandoned, and the buildings soon after burnt by the Indians.

The population in the forepart of the summer of 1833 consisted of about twenty-five families, and in the course of a few weeks this number was more than doubled from immigration. Its subsequent increase has been as follows:—

1840.....	1,467	1851 January 1.....	6,212
1844.....	1,616	1852.....	7,316
1848.....	4,079	1855.....	11,923
1850 June.....	5,095	1857 January.....	17,482

The population of the county has increased as follows:—

1830.....	1,809	1845	10,549
1835.....	3,220	1850	17,547
1840.....	6,158	1855	30,134

In 1844, Peoria was incorporated as a city, and divided into six wards. It is regularly laid out; its streets are wide, well graded, and cross at right angles, and a public square has been reserved near its center. Brick is the principal building material. The levee is lined with substantial stores, and many of the dwellings are notable for elegance. The city is lighted by gas, and has public water works, etc.

Peoria has already gained considerable distinction for its manufactures, and these are steadily increasing. It has a very favorable location for prosecuting this branch of industry. Mineral coal of excellent quality can be obtained in an unlimited quantity for (at present, 1857,) from eight to ten cents per bushel of eighty pounds. The most prominent article manufactured is whisky, and in its production Peoria ranks as the first town in the State. There are eight distilleries, with capacity to consume 9,500 bushels of corn daily. The value of whisky manufactured in 1856 was reported at \$4,331,553, and the number of barrels of whisky sold was 383,181. The other manufactories comprise three large flouring mills, a starch factory, planing mills, iron and brass foundries, machine shops, sash and blind factories, steam saw mills, chair and furniture factories, and shops and manufactories of plows and other agricultural implements.

Peoria's facilities for water communication are—northward, through the Illinois River and Illinois and Michigan Canal with the Great Lakes; southward, through the Illinois River with the Mississippi and Missouri, and their tributaries. In each of these courses it has a very great trade. Steamboats make regular passages from the city to St. Louis and other places. In the year ending November 30th, 1852, the number of steamboat arrivals, at Peoria and places below it on the Illinois River, from St. Louis and other points, was 1,608, as stated by Gov. MATTESON, in his message of January, 1853. The value of the trade of Peoria by the river and canal during that year was estimated by the same authority at \$2,600,000. We have not at hand reliable data for a statement of the corresponding trade of 1856, which was, however, much greater. A large amount of trade on this route is carried on by canal-boats and barges, towed by steamboats. Peoria Lake was first navigated by a steamboat in 1828.

The railroads leading from Peoria are as follows:—Northward, Peoria and Bureau Valley Railroad, 47 miles, to Bureau, where it connects with the Chicago and Rock Island Railroad; westward, Peoria and Oquawka Railroad, 94 miles, to Burlington, Iowa; eastward, Peoria and Oquawka Railroad, Eastern Extension, which, at a distance of 35 miles, intersects the Illinois Central Railroad, (main line,) and, at a distance of 49 miles, connects with the Chicago, Alton, and St. Louis Railroad; southward, the Bureau Valley Extension Railroad is progressing, to be carried to Hannibal, 120 miles. The projected Peoria and Rock Island Railroad, 82 miles, will, if carried out, bring Peoria and Rock Island into immediate connection.

As a market for grain, Peoria ranks as the second city in the State, and an extensive business is done in shipping grain and other agricultural

products. During 1856, there were purchased 2,569,780 bushels of corn; 828,199 of wheat; 385,565 of oats; and 78,222 of rye. Number of hogs bought, 44,789; number of hogs sold, as reported in the annual statement of the Western pork trade, in 1854-5, 80,000; in 1855-6, 55,000.

By action of the last Congress, Peoria was made a port of entry, and it is anticipated that it will, ere long, have a custom-house, which will also contain rooms for the post-office and other offices for the Federal Government.

In the city, there are four banking institutions, one local marine and fire insurance company. Of first-class, well-kept hotels there are several, and many others of various grades. There are four daily, two tri-weekly, and six weekly newspapers, and four monthlies in pamphlet form. Two of the weeklies are printed in the German language. There are three job-printing offices, exclusively employing about twenty workmen; six newspaper offices that do a very large amount of job-work; and two book-binderies.

The public school system comprises a high school and six ward schools, all having commodious buildings. The latter are supported principally by taxation, the same as in Massachusetts. The erection of buildings for a University, under the care of the Presbyterian Synod of Illinois, was commenced in 1857. There are twenty-two religious societies, eighteen of which have church buildings. Summarily, it may be said of Peoria, that in its appearance it will bear favorable comparison with any of the cities in the West of equal population and of as rapid growth, as well as in respect to intelligence, moral character, and industry.

Art. VI.—MONEY AND BANKING.

In the discussions relating to the currency that commonly arise among business men who have not paid any particular attention to the science of political economy, the prominent idea advanced in favor of paper money, and bankers' credits, called "deposits," and used as money, is that there is a great addition to the currency and to the facilities of business in these fictitious dollars. It is not so. If, however, it were true that money is permanently increased thereby, it would be precisely the reverse of the true policy, for the less the volume of the currency, the greater will be the value of the dollar, the lower will be the prices of commodities, the greater will be the exports, and the consequent employment of navigation, the more the employment of the people in the production of property, and in fine, the greater will be the prosperity and wealth of the nation. The wealth is in the commodities and property, not in the money which determines their price. Their *value* is quite independent of their *price*, and would be precisely the same with one-tenth of the currency we now employ in their exchange, as with the whole of it, only at one-tenth of the name in money; which would be an advantage, inasmuch as the bulk of the precious metals would be less cumbrous. It would save nine-tenths of the trouble and expense of their transportation for the settlement of balances. The world gains nothing by the increase of gold, but the

trouble of handling more of it for the transaction of business at higher prices, except in plate and trinkets.

Money, it should be remembered, is not the leader of commerce, but the follower. It comes, legitimately, only to the individual or to the community as the result of industry and good management; industry and good management do not result from the possession of money.

The fact of paramount importance relating to this subject, of which even our merchants and bankers seem to be almost profoundly ignorant, is distinctly stated, and clearly demonstrated, by Adam Smith, that "the whole paper money of every kind, which can easily circulate in any country, never can exceed the value of the gold and silver of which it supplies the place, or which—the commerce being supposed the same—would circulate there, if there was no paper money."

He appears to have been the discoverer of this important truth, and the following is his illustration:—

"Let us suppose that the whole circulating money of some particular country amounted, at a particular time, to one million sterling, that sum being then sufficient for circulating the whole annual produce of their land and labor. Let us suppose, too, that some time thereafter, different banks and bankers issued promissory notes, payable to the bearer, to the extent of one million, reserving in their different coffers two hundred thousand pounds for answering occasional demands. There would remain, therefore, in circulation, eight hundred thousand pounds in gold and silver, and a million of bank notes, or eighteen hundred thousand pounds of paper and money together. But the annual produce of the land and labor of the country had before required only one million to circulate and distribute it to its proper consumers, and the annual produce cannot be immediately augmented by those operations of banking. One million, therefore, will be sufficient to circulate it after them. The goods to be bought and sold being precisely the same as before, the same quantity of money will be sufficient for buying and selling them. The channel of circulation, if I may be allowed such an expression, will remain precisely the same as before. One million we have supposed sufficient to fill that channel. Whatever, therefore, is poured into it beyond this sum, cannot run in it, but must overflow. One million eight hundred thousand pounds are poured into it. Eight hundred thousand pounds, therefore, must overflow, that sum being over and above what can be employed in the circulation of the country. * * * * * But the paper cannot go abroad; because at a distance from the banks which issue it, and from the country in which payment of it can be exacted by law, it will not be received in common payments. Gold and silver, therefore, to the amount of eight hundred thousand pounds, will be sent abroad, and the channel of home circulation will remain filled with a million of paper, instead of a million of those metals which filled it before."

This is plain and easy reading, and the doctrine, inculcated, undeniably true. I commend it to the careful attention of the reader; for the paper money system, as I have already suggested, rests upon, and is wholly sustained by, the idea—the delusion, in fact—that the wants of trade require more money than can be supplied in gold and silver, and that this additional supply is obtained by the fabrication of paper money.

But the truth, which escapes public attention, is that the real wants, *under such circumstances*, are lower prices of property, and a consequent

higher value to money. The want of money, among an intelligent, enterprising, and a laborious people, cultivating the arts of peace, if left to its natural remedy, will supply itself at the cost of other communities, less productive, or burthened with more oppressive consumption, with the absolute certainty of the law of gravitation. What better business can we desire than selling goods for money, when money is worth more than merchandise? This we do when we import specie in exchange for merchandise; and this we should be sure to do, by giving utility to the precious metals in the currency, until the withdrawal of the whole sum of the fictitious money, now usurping their office. The common notion of the want of money, or bank capital, or of the true method of supplying it, is a mere chimera—a most profitless and absurd conceit. This country needs no law but the natural law of distribution left to itself to secure an abundant supply of real money.

In the case supposed by Adam Smith, the coin, in the particular country, amounted to one million pounds originally. One million of paper being added, eight hundred thousand pounds of gold and silver are displaced and sent abroad. There appears then to be twelve hundred thousand pounds left in the currency; but it is not so. Two hundred thousand of the paper is issued against coin retained. The notes to that amount are virtually certificates of deposit, as all paper money ought to be. Both coin and paper cannot be kept in circulation for the same sum, at the same time. We must, therefore, deduct the reserve of two hundred thousand from the currency, and it remains one million pounds as before.

Thus it is that every paper note, put in circulation, is a "ticket of leave" to one of specie for the same amount, which must either go out of the country, or be absorbed in the bank hoards to meet the returning notes, and the same effect is produced by the inscriptions of bank credit. Not a farthing is added to the currency, except temporarily. The depreciation of the value of money is soon felt in the rise of prices, which stops the sale of exportable merchandise, brings in foreign commodities, and sweeps off the gold and silver.

To this the objector will probably say that a consequent increase of business will employ the paper addition to the currency. How will this be brought about? Let us inquire. He may never have reflected upon the great disproportion of other property to money in every country, which may be perhaps 25 to 1; therefore, property and business must increase twenty-five fold over the whole world, to employ each additional dollar, without reducing the value of money.

The first operation of the bank, on the credit system, is to discount a note, we will suppose, for Mr. Needy, obtained for flour, which—the currency having been before sufficient to circulate and distribute the products at the then ruling prices—he has sold at a remunerating advance on time. The net amount of the discount is entered to the credit of Needy, and thus becomes a substitute for money. He goes into the market for the purchase of wheat, with this substitute, in competition with his neighbor, who has gold in hand for the same purpose; the seller finding he has two customers instead of one to play upon, puts up the price. In short, Needy, and Hopeful, and Fuller, and a hundred others—buying and selling goods, and operating in the same way with bank money, as good as gold, according to the theory of our system, because promised to be paid in gold on demand—by their competition in the market, raise prices all round, export-

able and imported commodities being affected alike, and what follows? Why, the community wanting our commodities, whether the next town, or State, or foreign nation, will not buy them of us if the same description of articles can be obtained at specie prices elsewhere—they will take our gold and silver, and set sail for the Baltic, or Black Sea, or White Sea, or some other sea, where no such folly, or less of it, enters into the money system, and there, where gold and silver have more utility and consequent value, they will exchange them for the wheat, or beef, or pork, or ashes, etc., which their wants require, at the lower prices of a stronger and better currency.

Is this an increase of business? No, it is directly the reverse. The producer, and the produce dealer, and the plow maker, and the harness maker, and the merchant's ships, the carpenter, rigger, and sail-maker, and all men and things through all the ramifications of commerce, depending upon the export trade, are shorn of their employment, and the profit to be derived from it, to the extent of this unnecessary export of gold and silver, and there is so much less capital in the country than there would have been, if "tinkering the currency" had not lessened the utility and consequent value of gold.

We cheat ourselves transparently in this matter. What we fancy to be a rise in *value* of our products, is merely an alteration of the name in money that we exchange them by; they are not altered thereby, in their exchange value, with regard to each other—it is a rise of *price*. The additional money, we obtain for them, will buy no more of anything than the smaller amount bought before. The really effective thing we have done is absolute mischief; we have degraded gold, with paper alloy, and we sell it, without the paper, in its standard purity, at the degraded value. This is the consequence of not knowing the difference between value and price; *value* being the power of property to exchange for other property, and *price* its power to exchange for money only.

How long will these high prices remain to delude us? Not a moment longer than it requires the foreign producer to throw his commodities into our market and exchange them for gold. This inflowing of foreign products, and outflowing of gold, must infallibly continue, till the equation of international demand is established where it was before. Prices of imports must fall to the value of gold, when their supply will be checked—prices of exportable commodities must fall, in like manner, when they will go out in the place of gold; the true operation being, that gold, by the increased demand, rises to the value of merchandise. Meanwhile the product of the *debt-factory* we call "bank," will be nestled into the place of the gold it has expelled, and draw interest, for the proprietor, from the labor of the country, on capital not his own, for doing nothing but evil, in checking production, traffic, and the increase of wealth. There is also created a counter debt, from the people to the bank, which every contraction of the India-rubber currency, necessary to raise the gold to the value of merchandise, violently discharges, in bankruptcy, to the full amount of the contraction.

To this incubus of debt we owe the exorbitant rate of interest, so constantly prevailing in this country, and the constant scarcity of money for all the purposes of life. How few there are ready, and able, to pay cash to the butcher, or baker, or grocer, for their daily supplies; or to the church for the support of their spiritual guide. Even the crinoline, that occupies such breadth of pavement, goes on tick. Every man, almost,

feels that he has as much as he can do to raise money to meet his "Bills Payable" in bank, and all generous and philanthropic enterprises languish.

When, by the contraction of bank discounts, and the consequent scarcity of fictitious money, real money becomes again as valuable as merchandise, and can be kept at home; that is, when the specie export ceases, the banks by standing still, with the sum of the bank debt in the currency, huge as it is—\$400,000,000 of immediate liabilities, beyond the coin in their coffers—might keep the exchanges in our favor, and secure a constant export demand for merchandise; but the whole profit of the business is in the creation of debt, to and from the people; and its nature—its very essence—requires the widest possible expansion of debt, and the utmost possible expulsion of money. As soon, therefore, as the export demand for specie ceases, and the exchanges of the world are in our favor, as during the past spring—when there is no wholesome want of money—the fictitious dollars multiply again, by the increase of bank loans, and we are put through the same round of misery as before. It is an unrighteous scheme, operating against all natural law—always inversely to our needs; and this its advocates call a beautiful equilibrium in the system! I am only surprised that any sensible man can entertain such an idea for a moment.

Every dollar of paper-money is a certificate of mischief, and every inscription of credit for which gold or silver has not been deposited, and, on the undrawn loans, is not retained, is positive evidence that the same amount of merchandise, which otherwise would have been sold, is on hand or unproduced—that the same sum of money is not here that would have been here, and the same sum of debt, with its progeny of debt, is pressing upon the community without any legitimate right to an existence. The sum of this debt, in the currency—now \$400,000,000—pressing upon all classes throughout the country, has been created in a series of years, by expelling coin once earned; and we are borrowing back from England a large portion of the amount for State uses, railroads, and other enterprises, and paying interest on capital of our own creation.

I believe this amount to have been utterly lost to the country in paying for imports the inflated prices of a mixed currency, more degraded than that of other nations. J. Stuart Mill says, very truly, that "the demand which affects money prices consists of all the money in the hands of the community destined to be laid out in commodities." The price of the imported commodity is thus determined by the amount of money here, while the exportable article must be sold by the measure of the foreign currency; that is, it must pay to export at the price to be obtained in the foreign market, or the exporter will leave it and take gold; as we see he does take all the gold we can possibly spare; for we never cease exporting it till the banks are driven to a pressure with the loss of specie. The exportable commodities are thus kept above the relative value of gold as long as gold can be supplied.

But by the law of value we must return from every inflation. After forcing off all the gold we can spare, by paying the inflated price for imports, the banks stop discounting, and make money valuable again, when our produce falls in price and is shipped instead of gold, as I have before stated.

I am not of those who think the imports can be essentially checked by any national policy short of non-intercourse or war. Labor is a necessity abroad as well as here:—*the imports must come.* But the bank dollar

employs no labor in its creation ; it is made by writing a promise on a bit of paper ; it creates no value, and is no wealth. It expands prices, however, as much as the real dollar, and is the ready instrument of the speculator. It cannot be used in the currency without degrading the value of gold, to expel it and make room for itself. As prices rise here, the almost lightning speed of commercial intelligence transmits the news to the shipping markets abroad. Hides rise in South America, sugar and molasses in Cuba, and cloth in England to meet the rise here :—our fictitious dollars raise the prices of the world, and we pay in extra labor the expenditure of other nations.

C. H. C.

Art. VII.—THE LAW MERCHANT.

NUMBER X.

USURY.

THE statutes of New York, concerning usury, contain, among others, the following provisions :—

SECTION 1. The rate of interest upon the loan or forbearance of any money, goods or things in action, shall continue to be seven dollars upon one hundred dollars for one year, and after that rate for a greater or less sum, or for a longer or shorter time.

SEC. 2. No person or corporation shall, directly or indirectly, take or receive in money, goods or things in action, or in any other way, any greater sum or greater value, for the loan or forbearance of any money, goods or things in action, than is above prescribed.

SEC. 5. All bonds, bills, notes, assurances, conveyances, all other contracts or securities whatsoever, (except bottomry and respondentia bonds and contracts,) and all deposits of goods or other things whatever, whereupon or whereby there shall be reserved or taken, or secured, or agreed to be reserved or taken, any greater sum, or greater value for the loan or forbearance of any money, goods or other things in action, than is above prescribed, shall be void ; but this act shall not affect such paper as has been made and transferred previous to the time it shall take effect.

SEC. 9. For the purpose of calculating interest, a month shall be considered the twelfth part of a year, and as consisting of thirty days ; and interest for any number of days, less than a month, shall be estimated by the proportion which such number of days shall bear to thirty.

The other sections of the statute provide for the legal remedies with which we have here no concern.

It will be seen that the essence of usury is in the promise or reservation of more than legal interest upon a loan or forbearance of money. There can be no usury unless there is a loan or a forbearance of money or its equivalent. If a farmer borrows a flock of twenty sheep, promising to return to the owner in one year the twenty sheep with ten lambs, this is no usury, because it is not a money transaction, nor one contrived as an equivalent for a money transaction. Such a case actually occurred in this State some years ago.

Mr. John Spencer, of Verona, arranged with two men of the name of Tilden, to let them have six cows, which were worth about nineteen dol-

lars each—they agreeing to return twelve cows, either with calf or with calves by their sides, in four years, or to pay three hundred and sixty dollars for them. The agreement was in writing, and as follows:—

“APRIL 15th, 1819.

“For value received, we promise to pay and deliver to John Spencer, or bearer, three hundred and sixty dollars, or twelve good middling cows, and twelve good calves, which come of said cows above mentioned, to be paid and delivered at the dwelling house of said Spencer's he now is in, said cows not to exceed eight years old, nor under four years old.

“As witness our hands,

“JOHN TILDEN,
“ITHIEL TILDEN.”

When the four years elapsed, upon the day appointed, the Tildens drove to the house of Mr. Spencer twelve good middling cows, eleven having calves by their sides; the twelfth was with calf, and actually calved that evening. They tendered the cows and calves, but Mr. Spencer refused to receive them, because there were only eleven calves. He brought a suit afterwards* to recover the three hundred and sixty dollars, with interest from the day of default.

The Tildens insisted that the contract was usurious in reserving so great a profit. After a very elaborate argument the Chief Justice said:—

“The contract was not usurious, though the plaintiff was a very hard and unconsonable creditor. The interest and principal were both put at hazard to a considerable extent. It was uncertain in 1819 what would be the value of the cows in 1823. If the hazard be slight and merely colorable, it will not take the case out of the statute; but I do not consider it so in this case. Here was no negotiation for a loan of money. It was a bargain by which the plaintiff was pretty certain of making a handsome profit, but by which he might lose.”

If money is put at hazard, or if the income from it is uncertain, the receipt of more than the statutory rate will not make the transaction usurious. To make usury it is necessary that the person who occupies the position of borrower should be under an absolute obligation to return the principal. It is very common to lend money upon security of a vessel, the repayment being made dependent or contingent upon the safe arrival of the vessel at her destined port. Upon such a loan as this, more than seven per cent interest is not usury, because the person borrowing the money does not come under any absolute agreement to repay it—in fact it might almost be said that the money is not loaned to the owner, but to the vessel, and if she perishes the debt dies with her. If the principal is thus put at hazard, the interest will not be usury.

It is true that if I lend money to my friend, and take his note for it, I have in one sense put the money at a hazard. It is at the risk of his solvency; but this hazard is the sort of hazard for which the law prescribes seven per cent as a sufficient remuneration. But if I assume any other hazard of the principal in the transaction, so that it is not strictly a loan but a risk, I may receive an additional profit upon it.

It will not save a loan from usurious character that the unlawful interest is at hazard, if the principal be secured. A case which is quaintly reported in the black-letter folios of the time of King James I., involves this point.

* Spencer *agt.* Tilden, 5 Cow., 144.

Roberts prosecuted Trenayne for trespass in breaking into his "close," or field. Trenayne plead not guilty, and the case turned upon the question who was entitled to the possession of the close. The jury found a special verdict—that is to say, they rendered a verdict stating the facts in their opinion proved, and leaving to the court the application of the law to those facts in deciding between the parties. The special verdict was, "That Cyprian Cory was seized in fee of the land, (*i. e.*, had been the absolute owner of,) and that it was agreed that one Mary Adington should lend unto him £150, and for the security of the repayment thereof, Cyprian Cory leased unto the said Mary this close for sixty years, to commence at the end of two years, upon condition that if he paid the £150 at the end of two years, that the lease should be void; and it was then further agreed betwixt them, that the said Cyprian Cory, for the deferring and giving day of payment for the said £150 for two years, should pay unto the said Mary, for interest yearly, £22 5s. 10d., quarterly, *if the said Mary should live so long*. That in the performance of this agreement she lent the said Cyprian Cory £150, and he made the said lease for sixty years, and granted by fine an annual rent of £22 5s. 10d., to be paid quarterly for two years, if she lived so long. That he afterwards conveyed the inheritance (*i. e.*, the title to the land, subject to the lease) to the plaintiff. The £150 was not repaid, and that the said Mary took to husband Trenayne, who entered (to take possession under the lease) for non-payment."

This attempt to take possession was the act which the plaintiff regarded as a trespass, for which he brought this suit.

"The first question was whether it were an usurious contract within the statute because it was a mere casual (*i. e.*, contingent) bargain, for if she die before any day of payment of the rent, (interest,) the rent (interest) was gone, and yet he should retain the £150 two years and pay nothing for it. And it was resolved that it was an usurious bargain, for by intendment she might live above two years, and it is an apparent possibility that she should receive that consideration whereby she is within the statute. Secondly, it was moved whether this lease, being taken for the payment of the principal money, and not for the payment of any part of the usury, be within the statute to make the bargain void. And it was resolved that it is, because it is for the security of money lent upon interest, and for the security of that which the statute intends he should lose; for otherwise it would be an evasion out of the statute that he would provide for the securing of the payment of the principal, whatsoever usurious bargain was made, which the law will not permit." "Wherefore it was adjudged for the plaintiff."

The reporter adds, in a note, that Justice Doderidge, one of the court, "took these differences in cases of casual (*i. e.*, contingent) usury. First, if I lent £100 to have £120 at the year's end, and upon a casualty—if the casualty goes to the interest only, and not to the principal—it is usury, for the party is sure to have the principal again, come what will come; but if the interest and principal are both in hazard, it is not then usury. And it was therefore adjudged in the Common Bench in Dartmouth's case, where one went to Newfoundland, and another lent unto him £100 for a year to victual his ship, and if he returned with the ship he would have so many thousand fish, and expresses at what rate, which exceeded the interest which the statute allows; and if he did not return, that then he would lose his principal, it was adjudged no usury. Secondly, if I secure both interest and principal, if it be at the will of the party who is to pay it, it is no usury—as if I lend to one £100, for two

years, to pay for the loan thereof £30; and if he pays the principal at the year's end, he shall pay nothing for interest. This is not usury, for the party hath his election and may pay it at the first year's end and so discharge himself."

The other element in the nature of usury is the reservation of such a loan or forbearance exceeding the rate prescribed by the statute. It is not necessary that this remuneration should be in money. If it be in a form susceptible of an exact pecuniary valuation, it will constitute usury. If the remuneration consists of full legal interest, and a chance of additional compensation, this will render the transaction illegal.

Some years ago, in England, a firm, Beckford & Keighley, were indebted in a very large amount to one named Young. Mr. Young held the guaranty of a Mr. Williams for the better security of the debt. Beckford & Keighley were desirous to obtain a further time for payment, and to have their friend Williams released from any liability respecting them. So they proposed to secure Mr. Young in this way:—The debt was £10,000. They undertook to pay it in cash, with interest, at the expiration of six months, or to pay it in certain government stocks, at the value which they had borne in the market when the debt accrued. The alternative, however, was not at their option—it was at the creditor's option—so that when the six months expired, if the stocks had risen so that Mr. Young would rather have the stock at the former low price, than have the principal and lawful interest of his debt, he would be entitled to call for the stock instead of the money. Beckford & Keighley soon after failed, and in the agitation that followed the validity of this agreement was drawn in question.

The court * held the transaction usurious, since it reserved the capital with legal interest, and likewise a contingent advantage, without putting either capital or interest in any kind of risk. If it had been simply an agreement to pay in stock without any option to claim money, it would not have been usurious, for while on the one hand the stock might have risen and the lender obtained thus more than legal interest, on the other hand it might have fallen and the lender thus obtained less than legal interest, perhaps none, perhaps lost a part or even all of his principal. "Here," said the court, "the lender is, at his election, to have his principal and interest, or to have a given quantity of stock transferred to him. His principal never was at any hazard, as he was at all events sure of having that, with legal interest; and had the chance of advantage if the stock rose." In fact, this stock did rise, and if the contract had been performed he would have had principal, interest, and a very large premium.

In general, the courts will not adjudge a transaction usurious unless it appears that the person standing in the position of borrower intended to reserve excess over lawful interest. But if this intention is detected, however ingeniously it has been covered up, it is fatal to the validity of the transaction.

The contrivances to which men have resorted to obtain such an excess without incurring the appearance of usury are numerous.

Sometimes usury is taken under the name of commissions, sometimes under the guise of requiring from the borrower a deposit not to bear in-

* *Barnard agt. Young*, 17 Ves., Jr., 44.

terest; sometimes under pretence of a partnership; sometimes by advancing to the borrower goods at a high price, instead of money: sometimes, as in the instance we have spoken of, by giving the lender his option of receiving interest or stock dividends; sometimes under pretence of a heavy charge for exchange, or for services in procuring a loan; sometimes by the understanding that, upon the loan being made, the interest shall be paid in advance, and that immediately a part of the principal shall be repaid; sometimes by making the writings concerning a transaction represent a legal loan, and reserving the excess by a merely verbal understanding.

In any such case, if the intention to reserve more than legal interest for a loan or forbearance is made to appear, the transaction will be adjudged usurious.

It is the custom of some banks to confine their discounts to those who keep deposits; and they regulate the amount of the loans they will make to a customer by the amount of the deposit which he keeps steadily with them. Thus a depositor whose account averages a thousand dollars will consider himself entitled to a loan, or "an accommodation," as he calls it, of two thousand. Now if the bank loan him two thousand at seven per cent, and he keeps with them a steady deposit of one thousand without interest, it comes to precisely the same thing as if he should borrow one thousand and pay fourteen per cent interest for it. It is, however, very improbable such a depositor could resist the payment of his note upon this ground, because, as the transaction is usually conducted, it would be impossible to prove any understanding or agreement respecting it. In other words, the depositor comes under no obligation to keep up his deposit; and is induced to do so merely by the consideration that he will not otherwise be so likely to get accommodation.

Usury has sometimes been concealed under color of a partnership. Two persons may form a partnership, the one contributing capital, and the other services. In such case it is not unusual for the person furnishing the capital to make it a condition that he should receive, firstly, interest on the amount, and then a share of the profits of the business. Now such a contract is not usurious; because the acting partner is not personally liable for the capital; he is bound to use it to the best of his ability in the contemplated business, but he is not the debtor of his co-partner. Cases have sometimes arisen where one has contributed funds to a business, perhaps considering himself as a partner in some sense, and yet, by reason of his requiring the personal liability of those to whom he advanced the money, and by reserving a share in the profits, as well as interest upon the capital, he has rendered the transaction illegal, and lost the fund which he thought he was carefully securing.

There have been many cases where the parties have endeavored to conceal an usurious loan under the disguise of a sale of goods.

Lowe and others *against* Waller, was an action on a bill of exchange, tried before Lord Mansfield, at London, in 1781. One Lawton had drawn a bill upon Waller payable to his own order. Waller accepted it. Lawton had then indorsed it over to Harris & Stratton, who afterwards indorsed it to Lowe. The bill not being paid, Lowe brought this suit to recover upon it.

The defense was that the bill was given upon an usurious contract between Harris & Stratton and the defendant.

This was controverted by the plaintiff, but they also insisted that the bill was indorsed to them for a valuable consideration, and without notice of the supposed usury, and it was argued that although it should appear that the original transaction was usurious, still the defendant was answerable to them.

Upon the evidence the case was this:—

Waller, a Commissioner of the stamp duties, had employed one Lemon, a money broker, to raise the sum of £200 upon the bill in question. Harris & Stratton, hearing of this, sent their broker to Lemon to inquire whether Waller wanted money, and he told the broker he believed he did, for, to his knowledge, he had a bill to pay in a few days. The broker said his principal would advance £100 in money and £100 in goods, but that the goods should be choice sorts and he should not lose by them; that he should have them at the warehouse price. Lemon, upon this, went and informed Waller that Harris & Stratton's broker had been with him; and Waller, asking him how they would deal, he told him what had passed, and that the broker had appointed him to go with Waller to Harris & Stratton's warehouse the next day. Waller, agreeable to this appointment, went along with Lemon the next day, and found Harris & Stratton at their warehouse, who made an apology to Waller for not having money at that time but only *goods*, and desired the business might be let alone for a few days. Lemon called several times after this to get a day fixed, and told them, as he had mentioned before to their broker, that Waller wanted money in order to pay several demands. In the course of about three weeks, Harris & Stratton said to him that if Waller would come the next day they would give him £50, and he and Waller accordingly went the next day. When they came, one of the partners went out and returned in a little time, saying he could not get any money, but if Waller would take the whole in goods he should have them directly. Waller agreed; and the goods (hosiery ware) were sorted out by one Strutt, a broker, who was present, and delivered to Waller, and at the same time Waller delivered to Harris & Stratton the bill of exchange, and also an assignment of his salary as a collateral security in case the bill should not be paid when it should become due. Strutt and Lemon carried the goods to the shop of Elderton, an auctioneer, who was a stranger to Waller, and was to sell them or advance the value. He desired two hours to make his calculation, and at the end of that time Lemon and Waller came to him, and he offered £120 for the goods, saying it was the utmost they were worth. Waller took the £120, it being agreed that if they should sell for more, the balance should be accounted for by Elderton; and if for less, that Waller should be answerable to him for the difference. Afterwards Elderton delivered an account to Waller of the sale of goods at £117 2s. 2d. There was no evidence that the plaintiffs knew of the above transaction, or the circumstances under which the bill had been given.

Here were two questions involved.

First, was the transaction between Harris & Stratton and the defendant usurious?

Second, even if it was, must the plaintiffs, who took the bill and paid for it without any notice of the usury, lose their debt?

It was agreed between the parties that, if the jury decided it was usurious, the other question should be reserved for the consideration of the court.

In summing up to the jury, Lord Mansfield told them that the statute of usury was made to protect men who act with their eyes open, to protect them against themselves. Upon this principle, it makes it penal for a man to take more than the fixed rate of interest, it being well known that a borrower in distress would agree to any terms. "No person shall take directly or indirectly for the loan of money, &c., above the value of £5 for the forbearance of £100 for a year, and so, after that rate, for a greater or lesser sum, or for a longer or shorter time." They were therefore to consider whether the transaction between this defendant and Harris & Stratton was not, in truth, a loan of money, and the sale of goods a mere contrivance and evasion.

The most usual form of usury was, his Lordship said, a pretended sale of goods. He then stated the material parts of the evidence, and made some strong observations to show that it was not the intention of the parties to buy and sell, but to borrow and lend, and that the contract was, in truth, for a loan of money, though under the mask of a treaty for the sale of goods. The jury found the contract to be usurious.

The plaintiffs afterwards asked for a new trial. Lord Mansfield refused their application after hearing much argument. He said:—

Therefore, the only question in all cases like the present, is, what is the real substance of the transaction, not what is the color and form.

This is one of the strongest cases of the sort I ever knew litigated. It is impossible to wink so hard as not to see that there was no idea between the parties of anything but a loan of money. His Lordship then recapitulated the striking parts of the evidence, and observed that the only purpose of *Harris & Stratton* was to contrive how to get more than legal interest.

They first offered part in cash; then less, playing the defendant on, in order to increase his distress; and at last tempted him by an offer to conclude the business immediately if he would take the whole in goods; assigning to the last, as a reason for this, that they could not procure the money. They did not act as persons selling goods upon credit to be paid for at future day; but as lending on the security of the note and the assignment of the salary. The jury therefore had done perfectly right.

JOURNAL OF MERCANTILE LAW.

A LAW OF BANKS, BANKING ASSOCIATIONS, ETC., IN NEW YORK.

The following act passed the Legislature of New York State, March 28th, 1857, and is now in force. It is entitled—

AN ACT IN RELATION TO BANKS, BANKING ASSOCIATIONS, INDIVIDUAL BANKERS, AND THE BANK DEPARTMENT.

SECTION 1. Whenever a banking association shall lawfully, by virtue of its articles of association or other proper authority, make any change in any of the particulars required to be stated in the certificate of association, the change shall not be of any force or validity until a certificate thereof, executed by the president and cashier, under the corporate seal of the association, shall have been recorded, and a copy filed, in the same manner as the certificate of association is by law required to be recorded and filed.

SEC. 2. It shall be the duty of either the president or cashier of every bank and banking association, and of every individual banker, having securities de-

posited in the office of the Superintendent of the Banking Department of this State, once or more during each fiscal year, and at such time or times during the ordinary business hours as said officer, banking association, or banker may select, to examine and compare such securities with the books of said department, and if found correct, to execute to the Superintendent a receipt, setting forth in the same the different kinds and the amounts thereof, and that the same are in the possession and custody of the Superintendent at the date of such receipt. In case of the inability of an individual banker to make such examination, he shall make the same through an authorized agent appointed by him in writing, whose receipt shall have the same force and validity as if executed by him in person. If any bank, banking association, or individual banker, shall refuse or neglect to make such examination during the fiscal year aforesaid, the Controller, Secretary of State, and the Superintendent of the Banking Department, shall appoint some suitable and discreet person as agent of such bank, banking association, or individual banker who shall have neglected or refused to make the aforesaid examination; and such agent shall make such examination, and if the securities so held by the Superintendent shall be found to agree with the books of the department, shall execute the receipt before mentioned, and the same shall be of like force or validity as if executed by the president or cashier of the bank, banking association, or the individual banker, or by an agent by him appointed; and it shall be the duty of such bank, banking association, or individual banker, to pay on demand to such person so appointed, and making such examination, and executing a receipt as aforesaid, such compensation therefor as the Superintendent shall certify to be just and reasonable.

SEC. 3. Section nine of the act to organize a banking department, passed April 12, 1851, is hereby amended so as to read as follows:—

Instead of the Controller, Secretary of State, and Treasurer, it shall be the duty of the Superintendent of the Bank Department to fix upon and determine a day in respect to which the reports of incorporated banks, banking associations, and individual bankers shall be made, as provided in chapter four hundred and nineteen of the session laws of one thousand eight hundred and forty-seven; and the said Superintendent shall, at least once in each quarter of a year, fix and designate some Saturday in each preceding quarter in respect to which the said reports shall be made, and shall give notice thereof in the manner prescribed in the said chapter four hundred and nineteen; and the said reports shall be made to the said Superintendent as directed in the said chapter, and all willful false swearing in respect to such reports shall be deemed perjury, and subject to the punishments prescribed by law for that offense. In case of neglect to make such report within fifteen days from the mailing of the notice designating said day upon which such report shall be made, it shall be the duty of the Superintendent to cause the books, papers, and affairs of the bank, association, or banker so neglecting, to be examined as directed by the third section of the said chapter four hundred and nineteen; and the reasonable expenses of such examination, to be certified by the said Superintendent, shall be charged to the bank, association, or banker so neglecting, and shall be collected in the manner herein prescribed in respect to other charges against them; and it shall also be the duty of the Superintendent, in case of the failure or neglect of any bank, banking association, or individual banker to make said report within the time above mentioned, to prosecute the same in any court of record, and recover the sum of one hundred dollars for such neglect or refusal; and the money so recovered shall be paid into the Treasury of this State, to be used for the purpose of defraying the miscellaneous expenses of the Bank Department.

SEC. 4. Whenever any circulating notes of any bank, banking association, or individual banker shall be returned to the Bank Department for destruction and burning, it shall be the duty of such bank, banking association, or individual banker, or the trustees or officers thereof, to procure the attendance of an agent to witness the counting, destruction, and burning of such circulating notes at the Bank Department, and sign a certificate thereof. In case the individual banker, or the trustees or officers of any bank or banking association, returning circulating notes to the Bank Department for destruction and burning, shall re-

fuse or neglect to appoint or procure the attendance of an agent to witness the counting and burning thereof within ten days after the receipt of the bills at the Bank Department, it shall be the duty of the Superintendent to select and appoint some indifferent person, who shall, as the agent of such bank, banking association, banker, or trustees, witness and certify the counting and burning thereof; and it shall be the duty of such bank, banking association, banker, or trustee forthwith to pay on demand to such person so appointed, witnessing, and certifying as aforesaid, such compensation therefor as the Superintendent shall certify to be just and reasonable.

SEC. 5. That it shall be the duty of the Superintendent of the Banking Department, and he is hereby authorized and directed to destroy or cause to be destroyed, all bank-note plates in his custody, of banks, banking associations, or individual bankers, which have failed, or given notice of closing their business; and also all bank note plates in his custody that are not used, and any impressions that may be on hand made therefrom; and hereafter, whenever any bank, banking association, or individual banker shall fail or discontinue the business of banking, it shall be the duty of the said Superintendent to destroy, or cause to be destroyed, all plates and impressions belonging to such bank, banking association, or individual banker, and include in his next annual report a statement of the plates so destroyed.

SEC. 6. It shall not be lawful for the Superintendent of the Banking Department to issue circulating notes to any individual hereafter commencing the business of banking under chapter two hundred and sixty of the laws of eighteen hundred and thirty-eight, and the various amendments thereto, designating such individual as a bank, unless as an addition to his own proper name the word "bank" is added thereto on such circulating notes; and in case such individual shall have partners in the business of banking at the time of commencing the same, such fact shall be shown by the words "and company," to be added to his own proper name, upon every note issued to him or them from the Banking Department.

SEC. 7. Section nine of chapter two hundred and forty-two, of the laws of eighteen hundred and fifty-four, shall not be so construed as to prohibit an individual banker from selling his business of banking, upon the securities deposited by him, with all the privileges thereof, to any person who, previous to the passage of said act of eighteen hundred and fifty-four, was the partner in good faith of such banker in the business of banking aforesaid; neither shall it be so construed as to prohibit an individual banker from bequeathing his business of banking, upon the securities deposited by him, to any person or persons; nor shall it be so construed as to prohibit the business from being continued after his death by his legatee or heir at law.

SEC. 8. The Superintendent of the Banking Department is hereby directed to pay into the Treasury of this State the sum of three hundred and sixty dollars and thirteen cents, now standing to the credit of the City Trust and Banking Company, the North American Bank, and the Farmers' Bank of Orange County; and the further sum of five hundred and seventy dollars and seventy-six cents, now standing to the credit of the Manufacturers' Bank of Ulster and the Farmers' Bank of Malone, to be applied to the current expenses of the Bank Department.

SEC. 9. The Superintendent of the Banking Department is hereby authorized to compromise, sell, or dispose of, at public or private sale, as he may deem most for the interest of the Bank Fund, all or any portion of the assets of the City Bank of Buffalo, belonging to the Bank Fund, and pay the amount realized therefrom to the Treasurer on account of the Bank Fund.

SEC. 10. The terms "banking association" and "individual banker," as used in this act, shall be deemed to apply only to such banking associations and individual bankers as are or may be organized under the act of April 18, 1838, and the several amendments thereto.

SEC. 11. All acts or parts of acts, so far as the same are inconsistent with the provisions of this act, are hereby repealed.

SEC. 12. This act shall take effect immediately.

ACT IN RELATION TO LIMITED PARTNERSHIPS IN NEW YORK.

The following act, to amend the Revised Statutes in relation to limited partnership, (Chapter 414,) was passed by the Legislature of New York, April 14, 1857, and is now in force :—

SECTION 1. Section three, article one, title one, chapter four, part second of the Revised Statutes, is hereby amended so as to read as follows :—

SEC. 2. The general partners only shall be authorized to transact business for the partnership, except as provided in section seventeen, and no special partner shall be authorized to sign for the partnership, or to bind the same.

SEC. 3. Section twelve of said article is hereby amended so as to read as follows :—

SEC. 12. Every alteration which shall be made in the names of the partners, in the nature of the business, or in the capital or share thereof, or in any other matter specified in the original certificate, and the death of any partner, whether general or special, shall be deemed a dissolution of the partnership, and every such partnership, which shall in any manner be carried on after such alteration shall have been made, or such death shall have occurred, shall be deemed a general partnership in respect to all business transacted after such alteration or death, unless renewed as a special partnership, according to the provisions of the last section.

SEC. 3. Section seventeen of said article is hereby amended so as to read as follows :—

SEC. 17. A special partner may from time to time examine into the state and progress of the partnership concerns, and may advise as to their management; he may also loan money to, and advance and pay money for, the partnership, and may take and hold the notes, drafts, acceptances, and bonds of, or belonging to, the partnership, as security for the repayment of such moneys and interest, and may use and lend his name and credit as security for the partnership, in any business thereof, and shall have the same rights and remedies in these respects as any other creditor might have. He may also negotiate sales, purchases, and other business for the partnership, but no business so negotiated shall be binding upon the partnership, until approved by a general partner. Excepting as herein mentioned, he shall not transact any business on account of the partnership, nor be employed for that purpose, as agent, attorney, or otherwise. If he shall interfere contrary to these provisions, he shall be deemed a general partner.

SEC. 4. Section twenty-three of said article, is hereby amended so as to read as follows :—

SEC. 23. In case of the insolvency or bankruptcy of the partnership, no special partner shall, except for claims contracted pursuant to section seventeen, under any circumstances be allowed to claim as a creditor, until the claims of all the other creditors of the partnership shall be satisfied.

SEC. 5. This act shall take effect immediately, and shall apply as well to such partnerships existing at the time of the passage hereof, as to those thereafter formed.

ACT OF ILLINOIS IN RELATION TO CONVEYANCES.

The following act of the General Assembly of Illinois was approved February 14th, 1857 :—

SECTION 1. *Be it enacted by the People of the State of Illinois represented in the General Assembly,* That where deeds conveying lands in this State have heretofore or may hereafter be executed by executors duly qualified in pursuance of due power vested in them by will, executed and proved out of this State, the same shall be evidence of title in the evidence or grantee to the same extent as

was vested in the testator at the time of his death, whether such will has been proved in this State or not.

SEC. 2. That all original wills, or copies thereof, duly certified according to law, or exemplifications from the record in pursuance of the law of Congress in relation to records in foreign States, may be recorded in the same office where deeds and other instruments concerning real estate may be required to be recorded, and the same shall be notice from the date of filing the same for record as in other cases.

SEC. 3. That where original deeds having tracts of land therein conveyed, lying in different counties, have been or may hereafter be recorded in any of such counties, it shall be lawful to record a certified copy of such deeds in counties where the original has not been recorded; and the recording of such certified copy heretofore or hereafter shall be notice in the same manner that the filing and recording of the original would be, and copies from such records shall be *prima facie* evidence.

THE TARIFF—FORFEIT OF GOODS FOR UNDERVALUATION.

In United States District Court—July, 1857. Before Judge Betts:—

The United States vs. Eighty-two Packages of Plate Glass.—This was a motion for a new trial. A libel of information was filed to forfeit the goods for undervaluation, under the 66th section of the act of March 2, 1799. The case was tried before a jury, who rendered a verdict condemning the goods. On the trial it appeared that the glass arrived at this port February, 1855, consigned to Schank & Downing, the claimants, by an association doing business near Namur, in Belgium, called the Florefee Company. When it arrived, it was examined and appraised, and passed by the appraisers at the invoice valuation. But afterwards the appraisers sent to the claimants for a case of the glass, which was furnished and reapprised—informally, as the claimants alleged—and this action was commenced to forfeit it.

Held by the Court.—That the forfeiture is incurred if the goods are not invoiced according to their actual cost at the place of exportation, with design to evade the duties, and it is immaterial whether the discovery of the fraud be made while the goods are passing inspection or afterwards. That it is not made to appear that the importation was made, or entry offered by manufacturers on their own account, and the collector must accordingly regard it as made by purchasers, and deal with it as such. That the collector had authority to cause a re-examination and valuation of the goods for dutiable purposes, and when so made the examination satisfies the legal prerequisites to an arrest of the goods. And it seems that the government have a right to adopt a seizure, if founded upon a good cause of forfeiture, and proceed for the condemnation of the goods, whether the seizure was regular or not. That the irregularity of appraisement, if any occurred, would not, under that doctrine, annul the action for the forfeiture. That the evidence of reappraisal was admissible to show authority for instituting the action. That "actual cost" is the cost of the goods at the place whence exported, with all dutiable charges added, and the claimants could not defend an undervaluation on the invoice, by proving that the goods could be manufactured for the price. That the ruling of the court on the trial was correct.

LIABILITY OF INDORSERS—POWERS OF PAYER OF A NOTE TO SUE INDORSERS.

Superior Court,—General Term; March 24, 1857. *Moore vs. Cross and McGervey.*

McGervey, a retail dealer in coal, applied for credit to Moore, a wholesale dealer in the same article. The latter agreed to sell him coal, provided he would

give him good indorsed paper. Cross's name was mentioned as the person who would probably indorse for McGervey. Moore agreed to take his indorsement. Accordingly, McGervey applied to Cross for his indorsement, and stated to him what he wanted it for. Cross agreed to indorse. Notes were drawn up in Cross's handwriting, in which McGervey was maker, payable to the order of Moore. McGervey signed the notes, Cross indorsed them. McGervey took them to Moore, who, upon the faith of the paper thus indorsed, delivered to McGervey the amount in value of coal.

The notes were afterward protested. Moore, the holder, sues the maker, McGervey, and indorser, Cross, setting forth the contract of sale, which presents the question fairly.

Can a holder, who is also a payee recover of an indorser who has indorsed for the purpose of giving the maker a credit with such payee—or, in other words, can a first indorser recover of a second indorser, under circumstances like those before detailed?

This cause has been tried twice, and argued three times on appeal. The pleadings on the first trial were an ordinary complaint on the promissory note and an answer. Verdict was had for plaintiff. Appeal was taken, and the verdict was set aside, with liberty to amend. Amendment was had. On the second trial, verdict went for the plaintiff again. Defendant appealed. After argument had before general term, held before Justices Roosevelt, Davies, and Clerke, the verdict was set aside. The plaintiff moved for and obtained a re-argument, and, after a re-argument before Justices Roosevelt, Mitchell, and Davies, the judgment was affirmed.

WHAT CONSTITUTES DELIVERY OF MERCHANDISE.

The St. Louis papers report a recent decision of the Supreme Court of Missouri on this important question. The defendant had purchased of plaintiff five hogsheads of sugar lying on the wharf. The hogsheads were weighed and marked by the City-Weigher of St. Louis, and a certificate of the weights and marks, together with a bill for the sugar, was delivered to him. Two days afterwards defendant sent his dray for the sugar, but only four hogsheads could be found, which four he hauled away and paid for, but refused to pay for the fifth, for which plaintiff brought suit and recovered. Judge Scott, delivered the opinion:—

“When goods are so ponderous and bulky, that they cannot be manually delivered, or when they are not in the personal custody of the seller, the law does not require an actual delivery, but only that they be placed in the power of the purchaser, or that his authority as owner be acknowledged by some formal act or declaration of the seller. The law never insists upon an actual delivery where it would be impracticable. The delivery of the key of the warehouse in which the goods sold are deposited, or the transferring them on the books of the wharfinger or warehouse keeper to the name of the buyer, with mutual consent, or the delivery of the receipt ticket, sale note, or other ordinary evidence of titles to goods, in the situation of goods sold, is a sufficient delivery of them. The marking of a bale of goods, in a warehouse, with the vendee's name, is a sufficient delivery to vest title, when the contract is otherwise complete. So, if the vendor show ponderous articles, such as logs lying in a boom, this is a delivery, though the vendee allow them to remain there; for this is the only practical way of making a delivery of such articles, and the law requires such a delivery as is consistent with the nature of the thing. Ordinarily, the place of delivery is that where the goods are at the time of sale, unless it is shown that the parties otherwise intended.”

Story on Contracts, sec. 810.

WAGER CONTRACTS—GUARANTY.

Supreme Judicial Court of Massachusetts—Before Chief Justice Shaw. John Elliot, *et al.*, vs. Francis B. Hayes, *et al.*, Executors :—

This is an action upon the following contract made by the plaintiffs and defendants testate Thomas J. Lobdell :—

"This agreement, made this first day of March, Anno Domini one thousand eight hundred and fifty-two, by and between John Elliot, James B. Elliot, and John Henry Elliot, of Keene, on the one part, and Thomas J. Lobdell, of Boston, on the other part, witnesseth, that the said Lobdell guaranties and assures the said Elliots that the share dividends of the Cheshire Railroad Company for the term of ten years from and after the first day of January last, shall amount to the sum of five dollars annually on each share of the preferred stock of said company to the extent of three hundred shares; and if said dividends shall not amount annually in the term aforesaid to the sum aforesaid per share, the said Lobdell hereby promises to account for and pay the said Elliots any and all deficiencies that may exist in that behalf to the extent named above. And the said Elliots agree to and with said Lobdell, in consideration of the above guaranty and assurance, that if the annual share dividends on said company's preferred stock shall exceed five dollars per share for the term of ten years from the first of January last, the said Elliots will account for and pay said Lobdell all such excess as may accrue on three hundred shares of said stock.

"And it is understood and agreed by the parties hereto, that the indebtedness arising under this contract, shall become due and payable on the first day of January of each year, commencing January first, of the year one thousand eight hundred and fifty-three."

The defense set up by the defendants is that the contract is a wager contract, and so void. The court below sustained the objection, and the cause comes here upon appeal by the plaintiffs. Metcalf, J. The defendants testator by an instrument under seal, guarantied that the plaintiffs should for ten years receive yearly dividends of five dollars on each of their shares to the number of three hundred of the preferred stock in the Cheshire Railroad. No consideration besides that which the seal imports was necessary to the validity of this guaranty. Yet it appears that there was a sufficient actual consideration for it in the plaintiffs engagement to pay the testator all, that the yearly dividends might exceed five dollars on a share. Those dividends have fallen short of five dollars, and this action is brought to recover the deficiency. The action is defended on the alleged ground that it is on a mere wager, and if it were on a wager contract we should not sustain it. But it is not. The contract not only in words, but also in its plain design and purpose, is a guaranty to the plaintiffs of a certain yearly profit on railroad stock owned by them, and nothing on its face or in the facts agreed discloses any illegality or unfairness. We therefore cannot find any reason why the plaintiffs should not recover.

In *Kirby vs. White*, (2 Mil. & K., 131,) a contract by which defendant guarantied to the plaintiff that the net profits of his business should amount, for a certain time, to a specified sum, was enforced in chancery, no question being made as to its validity. And in *Newmarket Railway Company vs. Church-Wardens, &c.*, of St. Andrew the Less, (3 Ell. & Blackb., 94,) no doubt was intimated as to the validity of an undertaking to secure to a railway company a yearly dividend of three per cent on its share capital.

If the contract in the present case had been put into the form of a policy of insurance, it is certain that it would not have been a wager policy, (3 Kent Com., 6 ed., 275, 276; 1 Arn. Ins. 17, 276; Smith on Contracts, 4 Amer. ed., 258, 259.) Judgment for the plaintiffs. Henry C. Hutchins, for the plaintiffs; Francis B. Hayes and Chas. F. Choate, for the defendants.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL INDICATIONS OF PROSPERITY—PROPHETS OF EVIL STILL BUSY—CONSIDERATIONS IN REGARD TO WHAT CONSTITUTES SUCCESS OR FAILURE—THE FACTORY THAT WAS SUCCESSFUL WITHOUT DECLARING A DIVIDEND—RAILROADS SUCCESSFUL IN THE SAME SENSE—MONEY AND STOCK MARKETS—THE GOLD PRODUCT AND COINAGE—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK—EXPORTS OF DOMESTIC PRODUCE—THE CROPS AND MOVEMENTS OF BREADSTUFFS, ETC., ETC.

THE country continues prosperous, and none of the troubles which threatened us early in the season have thus far overtaken us. We have passed through the summer, blest with unusual abundance in every department of agricultural labor, and without any serious commercial or financial difficulty. The croakers, however, are as busy as ever, and those who predicted "a crisis" in consequence of the anticipated failure of the crops, now foresee a collapse, of a character no less alarming, from our cereal abundance. Meanwhile the masses of the people are industriously engaged in productive pursuits, and there can be no permanent distress while such engagements are continued.

That there has been a change in the general currents of trade no watchful observer will be disposed to deny, but such changes must be many in a country whose resources are so rapidly developing, and it does not follow that a new phrase of prosperity may not be an improvement on the old. Some point to the depreciation in the market value of railroad securities, and assert that such a decline is indication of the failure of the system; but the evidence is by no means conclusive. We remember that in a certain town in New England, where the soil is thin, and productive industry was at a low ebb, the principal men assembled to devise some method of restoring activity to trade. As there was a large water-power in the village, wholly unoccupied, a factory was resolved upon, and the enterprise was carried to a successful issue. The shares were fixed at \$100 each, and every one interested, who had that amount of money, invested that or more in the company. The man who owned the land where the factory was to be built, took a handsome amount of stock; each of the merchants followed his example; the doctor took a few shares; the shoemaker and tailor did the same; and all the farmers in the vicinity contributed more or less to the undertaking. Plain cotton fabrics were resolved upon, as requiring the least skill and the simplest machinery, and the music of the shuttles was at last heard in the hitherto quiet valley. All of the ready money in the place had been exhausted before the goods were ready for market, but a commission merchant in the city advanced a little floating capital on condition that the product of the mill should be consigned to him. It is nearly twenty years since the foundation stone of this factory was laid, and we now come to the question of its success. A stranger, who might inquire, would be told that the factory had never yet made a dividend, and that the stock could be bought at 30 per cent of its par value; he would therefore chronicle the enterprise as a failure. And yet, looking at it with other eyes, is it not a success? *It has accomplished the object for which it was commenced.* It changed the quiet dull old town into an active thriving market. Real estate quadrupled in value; the merchants have grown rich upon the increased demand for their wares; the doctor increased his income from \$400 to \$1,200 per annum; the tailor and shoemaker have left the goose and the awl to others, having each

a competency ; the farmers found the increased demand for dairy and farm products, at higher prices, a tenfold equivalent for all their stock in the mill ; the young people of the place, as they grew up, found profitable employment at home, instead of being obliged to seek a distant field or workshop ; life to the poorest became less a burthen when there was so much light work offered to busy fingers, that but for it must have hung down in helpless idleness. The population of that town is now 2,500 instead of 900, the limit when the factory was projected, and the dwellings have increased, not only in number, but in comforts and conveniences. Is not this a success ? If the capital invested in the factory had been sunk in a life annuity, could it have been as productive ? If the sole object had been a return on the capital stock, it would have required far different management to have accomplished it ; but the object was to furnish the means of a comfortable livelihood to the people, to prevent the decay of the dear old town, to build up its substantial prosperity by keeping its growing energies in full employment at home. If this has been done, where is the failure, even though some of the croakers looking at the depreciated stock may exclaim that " manufacturing is not profitable ! "

Look at the railroad system in the same light. Where is the road that was started exclusively to make money by the carrying of passengers and freight, with no other principal or collateral interest to serve ? Find such a one, and we venture to say that it has paid a dividend. But most of the roads are commenced with other objects. Owners of real estate wish to increase the value of their lands ; persons at a distance from market desire the facilities of a speedier communication ; almost every one who subscribes to the capital stock of a railroad does it from some other motive than the simple desire to invest his money where it will make a profitable annual return in the shape of cash dividends. There may be disappointment to many, but the majority, we believe, accomplish, wholly or in part, the object they had in view. They may have done this at a sacrifice of capital greater than they anticipated, but almost every object in life costs more in the attainment than we provide for in our estimates. Those who are most disappointed, probably, are the speculators who dabble in the stock after it is issued, buying at what they deem a low price, in the hope of selling out at a higher rate. As a whole the railroads of the country are a success ; they have developed the resources of the interior in a most wonderful manner ; they have built up towns and villages in what, but for them, would have been a wilderness, and they are enabling us to furnish from our fruitful valleys on our inland rivers, food for other and distant nations. They have, as a consequence, attracted hitherto a tide of emigration which brings to the country more real wealth in sinew and productive energy than could come to us through any other channel. These emigrants settling down, as a vast majority of them do, amid the Western and Southern fields, otherwise vacant, give new life to trade and commerce through all our borders.

Amid all this pressure of substantial prosperity, there must be some over-excitements and occasional drawbacks. Speculations in Western lands have been thereby unduly stimulated, and have probably run a little ahead of the times. Wheat and corn have sold at such high rates during the brief failure of the crops in the old country, that the value of farming lands have been run up above their

fair average, and we look for a reaction, especially throughout the far West. Our young men have gone out to the Mississippi, leaving their farms in the older States, because grain was wanted for export at a price which paid far better as a whole than the cultivation of ordinary farm produce for a local market nearer home. The reaction will probably bring down fictitious values in new districts, and increase the comparative value of older estates. When wheat will not bring one dollar a bushel at Chicago, good farming land in Connecticut is cheaper at \$30 per acre, than the prairie fields in Iowa at their late nominal rate. We do not expect this reaction to be permanent or excessive; but it will change the channels of trade, although, as we have said at the beginning, it will not be necessarily disastrous.

Money continues in active request at very full rates of interest. At the West 10 a 12 per cent is freely offered for permanent loans, while temporary accommodations are worth a still higher rate. On the seaboard, the rates are reversed, loans on call being effected at 7 a 8 per cent, while business paper sells at the note brokers at 9 a 15 according to quality.

The stock market is generally higher for State securities and other undoubted issues; but the fancy stocks continue to fluctuate very widely, and large fortunes are made and lost by reckless speculators.

The production of gold at California appears to have been very steady, although this is the ninth year since the "diggings" were tenanted. The following will show the business at the Assay-office in New York during the month of July:—

DEPOSITS AT THE ASSAY-OFFICE, NEW YORK, FOR THE MONTH OF JULY.

	Gold.	Silver.	Total.
Foreign coins.....	\$15,000 00	\$43,000 00	\$58,000 00
Foreign bullion.....	40,000 00	53,800 00	93,800 00
Domestic bullion.....	2,005,000 00	19,700 00	2,024,700 00
Total deposits.....	\$2,060,000 00	\$116,000 00	\$2,176,000 00
Deposits payable in bars.....			2,026,000 00
Deposits payable in coin.....			150,000 00
Gold bars stamped.....			2,570,649 33
Transmitted to Philadelphia for coinage.....			77,225 14

The following is a statement of deposits and coinage at the Mint of the United States, in Philadelphia, during the month of July, 1857:—

GOLD DEPOSITS.

California gold.....	\$156,207 50	
Gold from other sources.....	18,682 50	
Total gold deposits.....		\$173,890 00

SILVER DEPOSITS.

Silver, including purchases.....	129,570 00	
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	6,665 00	
Total silver deposits.....		\$136,235 00

COPPER.

Cents (U. S.) received in exchange for new cents.....	\$2,900 00	
Total deposits.....		\$313,025 00

The coinage executed was :—

GOLD.		
	No. of pieces.	Value.
Eagles	6,490	\$64,900 00
Half eagles.....	13,005	65,025 00
Quarter eagles	87,556	93,890 00
Total.....	57,051	\$223,815 00
SILVER.		
Half dollars	426,000	\$218,000 00
Quarter dollars.....	852,000	218,000 00
Total.....	1,278,000	\$426,000 00
COPPER.		
Cents.....	2,100,000	\$21,000 00
RECAPITULATION.		
Gold coinage.....	57,051	\$223,815 00
Silver coinage.....	1,278,000	426,000 00
Copper coinage.....	2,100,000	21,000 00
Total	3,435,051	\$670,815 00

DENOMINATION OF COINS ON HAND AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, AT THE CLOSE OF BUSINESS FOR THE DAY, ON THE 31ST OF JULY, 1857 :—

GOLD.		SILVER.	
Double eagles	\$19,820 00	Dollars.....	\$93,264 00
Eagles.....	24,010 00	Half-dollars.....	160,984 00
Half-eagles	98,265 00	Quarter-dollars.....	45,948 75
Quarter-eagles	93,152 50	Dimes	167,452 90
Three-dollar pieces..	11,781 00	Half-dimes.....	9,504 95
Dollars.....	28,740 00	Three-cent pieces ...	569 79
Bars.....	2,728 65	Cents	108 26
			\$477,827 65
	\$278,497 15	Gold	278,497 15

Total amount of balance on hand \$756,324 80

The operations of the Branch Mint at San Francisco, for the month of June, were as follows :—

DEPOSITS.		
Gold, after melting....	Weight, ozs.	76,576 30
Silver "		7,800 00
COINAGE.		
Gold, double eagles.....		\$1,700,000
Silver, quarter dollars.....		7,000
Total coinage.....		\$1,707,000
The export of treasure from San Francisco, during the second quarter of 1857, was.....		\$13,454,041
Exported during the first quarter.....		10,288,548
Total exports, first half of 1857.....		\$23,742,589
" " 1856.....		24,214,911
Decrease in 1857.....		472,322

The value of our exports other than treasure, during the second quarter of 1857, was \$1,358,577 50
And during the first quarter they were..... 713,435 00

Total first half of 1857..... \$2,072,012 50
" " 1856..... 2,004,646 00

Increase in 1857 \$67,366 50

The exports of quicksilver from that port, during the first six months of 1857, were 11,938 flasks, against 10,974 flasks during the same period of 1856.

The bank capital is constantly enlarging, especially in our large cities, and therefore the line of discounts, at points like New York, shows an increase, although not an expansion. Towards the close there was an evident tendency towards a contraction, which promises to be somewhat rapid :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,284	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,833	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,482,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,223
March 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
March 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
March 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,328	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,132,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,833,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,618
June 27...	65,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,956,855	8,528,814	98,633,736
Aug. 1...	64,626,110	120,597,050	12,913,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,737,367	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,360,645	8,780,012	92,356,328

Same time last year :—

Aug. 16, '56 53,658,039 111,406,756 12,806,672 8,584,499 92,013,229

We also annex a continuation of the weekly averages of the Boston city banks :—

WEEKLY AVERAGES AT BOSTON.

	July 27.	Aug. 8.	Aug. 10.	Aug 17.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	52,621,768	52,740,677	53,250,000	53,420,000
Specie.....	3,922,042	3,135,987	3,350,000	3,469,900
Due from other banks	6,675,367	6,755,666	7,500,000	6,533,600
Due to other banks.....	4,638,041	4,170,543	4,283,500	4,407,700
Deposits	15,949,963	16,466,229	16,925,500	16,758,000
Circulation	6,624,527	6,590,674	6,990,000	6,763,000

The following is a continuation of the weekly statements of the New Orleans city banks :—

WEEKLY AVERAGES AT NEW ORLEANS.

	July 18.	July 25.	Aug. 1.	Aug. 8.
Loans.....	\$16,226,552	\$16,764,147	\$17,018,157	\$17,308,826
Specie.....	7,264,359	6,932,653	6,940,421	6,735,544
Circulation.....	9,026,209	8,930,484	8,872,709	8,723,719
Deposits	11,859,877	11,136,186	9,998,427	10,630,188
Exchange	3,730,906	3,521,132	3,088,691	3,124,755
Due distant banks	1,016,519	899,170	900,410	872,097

The following summary shows the aggregate of the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the Superintendent of the Banking Department of their condition on the morning of Saturday, June 6, 1857. The report embraces returns from 300 banks, all of them now in operation, and including those that have given notice of winding up. Lake Ontario Bank, Oswego, associated, and the Bank of Lima, Lima, individual, commenced operation since the last report ; and the Farmers' Bank of Saratoga County, at Crescent, has given notice of intentions to wind up :—

RESOURCES.

Loans and discounts.....	\$190,808,832
Overdrafts	\$3,596 and 502,137
Due from banks	11,643,830
Due from directors.....	\$9,199,707
Due from brokers.....	3,906,859
Real estate.....	7,428,016
Specie	14,870,434
Cash items.....	23,737,436
Stocks and promissory notes.....	25,747,472
Bonds and mortgages.....	9,299,794
Bills of solvent banks	3,093,523
Bills of suspended banks.....	\$553 and 771
Losses and expense account.....	1,362,623
Add for cents	960
Total	\$287,990,846

LIABILITIES.

Capital.....	\$103,955,777
Circulation.....	32,395,892
Profits.....	13,949,030
Due to banks.....	27,319,817
Due to individuals and corporations other than banks and depositors.	1,010,575
Due Treasurer of the State of New York.....	3,254,377
Due depositors on demand	104,350,426
Amount due not included under either of the above heads.....	1,754,836
Add for cents.....	568
Total	\$287,990,846

We annex a summary of the statements of the banks of South Carolina, which have accepted the provisions of the act of Dec. 18th, 1840, and in accordance therewith have made returns for the month of June to the Controller-General of the State :—

DEBTS DUE BY THE SEVERAL BANKS.

Capital stock	\$14,887,642 25
Bills in circulation	1,320,686 87
Net profits on hand	1,995,460 32
Balance due to banks in this State.....	1,794,466 01
Balance due to banks in other States.....	655,333 02
Other moneys due which bear interest.....	9,250 00
State Treasury for balance current fund.....	201,991 08
“ “ sinking fund.....	1,487,568 01
“ for loan for rebuilding city.....	1,640,017 03
Cash deposited, and all other moneys due, exclusive of bills in circulation, profits on hand, balances due other banks, and money bearing interest	3,164,455 21
Total liabilities.....	\$34,106,870 45

RESOURCES OF THE SEVERAL BANKS.

Specie on hand.....	\$1,299,039 49
Real estate.....	649,111 45
Bills of other banks in this State.....	424,710 10
Bills of banks in other States.....	37,264 30
Balance due from banks in this State	485,758 62
“ “ “ other States.....	1,074,005 66
Notes discounted on personal security	11,135,002 25
Loans secured by pledge of own stock.....	408,222 83
“ “ other stock.....	986,422 49
Domestic exchange.....	10,278,433 18
Foreign “	500,976 23
Bonds	1,434,615 49
Money invested in stock.....	1,792,884 99
Suspended debt and debt in suit.....	1,342,879 67
State Treasury.....	29,316 41
Branches and agencies	1,570,599 68
Bonds under law rebuilding Charleston.....	176,152 96
Interest and expenses of State loan.....	58,213 54
Money invested in every other way than is specified in the foregoing particulars	478,762 21
Total resources of the banks	\$34,106,870 45

The foreign goods continue to pour into the country at an unprecedented rate. The imports of foreign produce and merchandise at the port of New York, for the month of July, are larger than were ever before landed at any port in the United States during a single month. We do not refer now to the goods which had accumulated in warehouse to await the action of the new tariff, and were withdrawn for consumption, but to the direct entries at the port. The total value landed during the month was \$10,083,874 larger than for July of last year, \$19,491,259 larger than for July, 1855, and \$15,571,856 larger than for July, 1854. We annex a comparison for four years :—

FOREIGN IMPORTS AT NEW YORK IN JULY.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$14,253,797	\$13,008,485	\$19,288,885	\$26,042,740
Entered for warehousing....	8,968,573	2,431,756	4,907,675	6,796,835
Free goods	1,812,917	799,671	1,280,854	2,455,333
Specie and bullion.....	198,063	69,035	288,918	506,298
Total entered at the port....	\$20,228,350	\$16,308,947	\$25,716,332	\$35,800,206
Withdrawn from warehouse.	636,832	2,029,164	2,187,337	10,470,820

The quantity thrown upon the market was still greater, as it included \$10,470,820 withdrawn from warehouse, while only \$6,796,835 were entered for warehousing. Thus the total on which duties were paid was \$36,513,560, and to this may be added the free goods, making \$38,968,893 of merchandise thrown upon the market.

The value of foreign goods entered at this port during the first seven months of the current year is \$22,711,392 in excess of the corresponding total for 1856, \$72,473,257 greater than for the same period of 1855, and \$41,687,908 greater than for the same period of 1854 :—

FOREIGN IMPORTS AT NEW YORK FOR SEVEN MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption...	\$84,701,111	\$58,906,280	\$99,589,770	\$91,280,614
Entered for warehousing...	17,690,323	16,264,647	21,093,324	47,911,631
Free goods.....	11,044,201	8,562,298	12,371,647	11,680,078
Specie and bullion.....	1,606,090	523,151	963,500	5,857,310
Total entered at the port...	\$115,041,725	\$84,256,376	\$134,018,241	\$156,729,633
Withdrawn from warehouse.	11,344,876	14,270,234	18,105,204	23,616,081

Included in the imports at New York, for the month of July, were dry goods amounting to twenty-one million dollars, being \$7,113,152 in excess of the total for the corresponding period of last year, \$11,761,077 in excess of the corresponding total for 1855, and \$9,100,970 in excess of the corresponding total for 1854. The total thrown upon the market shows a still greater difference, as will appear from the following comparison :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JULY.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,154,898	\$2,682,257	\$4,181,850	\$6,996,986
Manufactures of cotton.....	1,751,517	1,004,456	1,931,159	2,644,673
Manufactures of silk.....	3,625,613	3,458,983	4,829,850	6,483,722
Manufactures of flax.....	590,664	690,757	791,684	1,034,170
Miscellaneous dry goods....	637,207	671,008	910,397	1,187,900
Total.....	\$9,759,899	\$8,508,406	\$12,644,440	\$18,347,451

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$631,958	\$350,944	\$407,577	\$2,544,823
Manufactures of cotton	237,989	121,677	81,683	639,531
Manufactures of silk	852,623	255,550	220,175	2,042,522
Manufactures of flax	39,000	89,832	39,929	392,013
Miscellaneous dry goods....	52,100	43,158	71,131	247,997
Total.....	\$1,813,670	\$861,161	\$820,495	\$5,966,886
Add entered for consumption	9,759,899	8,508,406	12,644,440	18,347,451
Total thrown on market	\$11,073,569	\$9,369,567	\$13,464,935	\$24,314,337

ENTERED FOR WAREHOUSING.

\$	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,085,553	\$224,725	\$657,578	\$1,255,003
Manufactures of cotton.....	384,278	101,494	176,222	408,286
Manufactures of silk.....	483,477	214,569	213,181	568,065
Manufactures of flax.....	85,703	74,186	69,699	164,585
Miscellaneous dry goods....	79,701	45,124	55,864	206,291
Total.....	\$2,068,712	\$660,098	\$1,171,989	\$2,582,130
Add entered for consumption	9,759,899	8,508,406	12,644,440	18,847,451
Total entered at port..	\$11,828,611	\$9,168,504	\$13,816,429	\$20,929,581

This makes the total receipts of dry goods at New York, since January 1st, \$6,419,347 greater than for the same period of last year, \$31,991,900 greater than for the same period of 1855, and \$11,407,300 greater than for the same period of 1854 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR SEVEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$11,908,751	\$7,864,810	\$15,293,314	\$14,405,242
Manufactures of cotton	10,240,642	4,664,731	10,222,133	11,593,109
Manufactures of silk.....	17,165,873	11,257,784	19,486,648	17,805,042
Manufactures of flax.....	4,303,671	2,915,355	5,109,742	4,104,518
Miscellaneous dry goods....	3,436,176	2,789,645	4,452,102	4,420,275
Total.....	\$47,050,113	\$29,492,325	\$54,563,939	\$52,328,186

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,905,570	\$1,542,617	\$1,209,438	\$3,688,663
Manufactures of cotton	1,782,060	1,772,853	1,535,179	2,402,012
Manufactures of silk.....	1,798,661	1,833,433	1,467,799	3,244,488
Manufactures of flax.....	566,445	872,100	745,955	1,128,012
Miscellaneous dry goods.....	261,881	578,745	298,806	591,981
Total withdrawn.....	\$6,314,617	\$6,599,748	\$5,257,177	\$11,055,156
Add entered for consumption....	47,050,113	29,492,325	54,563,939	52,328,186
Total thrown upon market...	53,364,730	36,092,073	59,821,116	63,383,342

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool... ..	\$3,181,360	\$1,262,361	\$1,983,598	\$5,849,836
Manufactures of cotton.....	1,878,643	1,095,280	1,260,313	2,502,580
Manufactures of silk.....	2,338,213	1,641,274	1,547,504	3,989,463
Manufactures of flax.....	576,593	696,792	514,283	1,458,629
Miscellaneous dry goods	284,071	536,361	427,309	1,087,599
Total.....	\$8,258,880	\$5,232,068	\$5,733,007	\$14,888,107
Add entered for consumption.....	47,050,113	29,492,325	54,563,939	52,328,186
Total entered at the port....	55,308,993	34,724,393	60,296,946	66,716,293

The cash duties received at the port of New York, during the month of July, are unprecedentedly large, being reckoned, of course, upon the goods thrown on the market. The total does not include the hospital money, and thus varies slightly from the deposits at the Sub-Treasury on account of the Collector. We annex a comparative summary :—

CASH DUTIES RECEIVED AT NEW YORK.

	1855.	1856.	1857.
In July.....	\$3,787,841 95	\$5,441,544 27	\$6,987,019 61
Previous 6 months.....	14,299,945 71	22,541,145 75	19,293,521 31
Total since Jan. 1st....	\$18,087,287 66	\$27,982,690 02	\$26,280,540 92

The exports from New York to foreign ports, for the month of July, have been larger than for the corresponding months of most previous years, but far below the shipments for July of last year, both in produce and specie. Thus the total, exclusive of specie, is \$1,768,860 less than for July, 1856, but \$906,818 more than for July, 1855, and \$1,010,973 more than for July, 1854. We annex a comparison including three years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JULY.

	1855.	1856.	1857.
Domestic produce.....	\$3,960,757	\$6,901,272	\$4,273,696
Foreign merchandise (free)	185,557	22,428	407,697
Foreign merchandise (dutiable)	210,820	108,617	582,059
Specie and bullion.....	2,922,324	5,278,126	3,628,377
Total exports.....	\$7,279,958	\$12,310,438	\$8,891,829
Total, exclusive of specie.....	4,856,634	7,082,312	5,263,452

This leaves the total foreign exports from New York since January 1st, exclusive of specie, \$3,178,175 less than for the corresponding seven months of last year, but \$7,137,699 greater than for the same period of 1855, and \$5,357,753 greater than for the same period of 1854 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SEVEN MONTHS, FROM JANUARY 1ST.

	1855.	1856.	1857.
Domestic produce.....	\$30,298,181	\$44,678,165	\$38,725,336
Foreign merchandise (free).....	3,289,114	592,508	2,315,874
Foreign merchandise (dutiable).....	3,200,172	1,832,668	2,883,956
Specie and bullion.....	19,998,119	19,501,927	26,026,439
Total exports.....	\$56,785,586	\$66,605,268	\$69,951,605
Total, exclusive of specie.....	36,787,467	47,103,341	48,925,166

The falling off in the exports, during the last month, is owing chiefly to the limited quantity of produce at the seaboard, and we do not look for a large increase in shipments before the fall months. Meantime if the imports continue to increase in anything like the same ratio for a month or two to come, there is certainly a fair chance that some of them will be sold at no great advance from cost.

We also annex a comparative statement of the shipments of certain articles of produce, from New York to foreign ports, since January 1st :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1ST TO AUGUST 17TH.

	1856.	1857.		1856.	1857.
Ashes—pota, bbls...	6,075	10,045	Tar	19,841	31,705
pearls	809	2,757	Pitch	2,330	2,700
Beeswax, lbs.	146,265	180,350	Oils—whale, galls..	28,512	74,841
Breadstuffs—			sperm	311,112	367,077
Wheat flour, bbls.	1,219,818	532,750	lard	37,840	23,919
Rye flour	10,678	2,791	linseed	4,006	27,628
Corn meal	51,751	33,848	Provisions—		
Wheat, bush	8,490,145	1,208,864	Pork, bbls	114,402	84,777
Rye	1,186,311	81,446	Beef	55,828	30,404
Corn	2,219,954	1,547,176	Cut meats, lbs...	25,596,627	17,790,150
Candles, mold, boxes	32,735	35,125	Butter	839,164	519,092
sperm	2,767	4,774	Cheese	2,714,046	1,317,946
Coal, tons	4,870	16,095	Lard	8,391,254	12,695,071
Cotton, bales	144,384	119,578	Rice, tca	26,845	20,988
Hops	2,518	1,168	Tallow, lbs	1,059,980	1,333,673
Naval stores—			Tobacco—manuf, lbs.	3,719,491	1,505,341
Turpentine, bbls..	51,008	38,639	crude, pkgs.	25,162	25,553
Spta. turpentine..	29,790	28,992	Whalebone, lbs	1,225,961	1,496,664
Rosin	237,486	308,374			

This shows a very important falling off in the shipments of flour, wheat, and corn, and also in cut meats, pork, beef, and nearly all kinds of animal provisions, except lard. In this the increased exports have been very large. How soon the market will become active in shipments of the new crops, it is of course now impossible to say; but it must be a month or two before there can be any sufficient arrivals at the northern seaboard to make any considerable exports possible, even if there should be a demand.

France and Spain will be independent of us for the coming year, but they will not probably have any surplus for England, as formerly. The north of Germany is deficient, and the Baltic supplies will partly be diverted in that direction. England must therefore look to the Black Sea, and to us, for her direct imports; but her deficiency will be less than during either of the last two years, unless the potato crop should turn out poorly after the tubers are gathered. The crop of this country is large, and there are indications of lower prices than have ruled for several years.

NEW YORK COTTON MARKET FOR THE MONTH ENDING AUGUST 21.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

The demand during the month under review has been confined mainly to the requirements of our own trade, with some small operations on speculation. Prices have advanced fully $\frac{1}{4}$ to 1c. per pound on nearly all grades. The sales have not exceeded 5 or 6,000 bales per week, and although our own spinners have been the largest purchasers, they have only bought for their immediate requirements. The foreign advices, although favorable, did not induce exporters to enter the market, while the insufficiency of the stock on sale offered them no inducement. Holders, in view of the backward condition of the growing crop, and the disposition of the South to hold on, have only sold when the full outside rates of the day were obtained. Confidence in yet higher prices seems almost general, and the stoppage of between 7 and 8,000 looms in the Eastern States, seems as yet to have had little or no effect. In England there is less talk of short time, and should the India war be of long continuance, cotton must advance to a price which may sadly interfere with the machinery of Europe and America.

The transactions for the week ending July 31st, were 6,500 bales, inclusive of 900 bales in transitu. The home trade being the principal operators, prices on these grades showed a slight advance. The market closed firmly at the following :—

PRICES ADOPTED JULY 31ST FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	18½	18½	18½	14
Middling	15½	15½	15½	15½
Middling fair.....	15½	15½	16	16½
Fair.....	16½	16½	16½	17

Holders, under favorable foreign advices, were but little disposed to offer their reduced stocks, unless at a further advance. The demand being to the extent of 5,000 bales for domestic consumption, and 1,000 bales in transitu, the market was quite bare of stock at the close of the week ending August 7th, with the annexed quotations :—

PRICES ADOPTED AUGUST 7TH FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	18½	18½	18½	14
Middling	15½	15½	15½	15½
Middling fair	16	16½	16½	16½
Fair	16½	16½	16½	17½

For the week ending August 14th, a further advance took place on sales to the extent of 5,500 bales, the largest portion being for home use. The foreign advices continuing of a satisfactory character, and the untoward condition of the growing crop, induced holders to be stringent in their demands and unwilling sellers :—

PRICES ADOPTED AUGUST 14TH FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	14	14	14	14½
Middling	15½	15½	15½	15½
Middling fair.....	16½	16½	16½	16½
Fair.....	16½	16½	17	17½

The transactions for the week ending at date were 5,000 bales at a still further advance, owing to decreasing stocks and the demand existing for the home trade. With little or no disposition on the part of holders to offer, the market closed firmly at the following :—

PRICES ADOPTED AUGUST 21ST FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	14	14	14	14½
Middling	15½	15½	15½	16
Middling fair.....	16½	16½	16½	17
Fair.....	17	17	17½	18

Crop prospects continue of a character not calculated to inspire confidence in a large yield. The weather has been unpropitious—too much rain has fallen in many sections. On the 15th August, five bales new crop Texas cotton was received at New Orleans, being just one month later than the period at which the first bales Texas cotton was received at New Orleans last year :—

Receipts to date.....bales	2,904,000	Decrease	579,000
Export to Great Britain.....	1,410,000	Decrease	588,000
Export to France.....	414,000	Decrease	64,000
Total exports	2,286,000	Decrease	706,000
Stock on hand	77,000	Increase	21,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

UNITED STATES MINT AT PHILADELPHIA.

THE OLD MINT BUILDING—NEW MINT ON CHESTNUT-STREET—ACTION OF CONGRESS—INTEREST OF WASHINGTON AND JEFFERSON IN THE COINAGE OF THE MINT—MELTING—ASSAYING—REFINING AND COINAGE OF BULLION—THE CABINET OF COINS—THE NEW THREE-CENT PIECE—AMOUNT OF AMERICAN COINAGE FROM COMMENCEMENT OF OPERATIONS—OFFICERS OF THE MINT, ETC.

In addition to our regular monthly statements of the operations of the U. S. Mint, its branches, and the Assay Office, and annual synopsis of the same, as officially reported to the Secretary of the Treasury, we frequently publish articles on the national coinage. The numbers for February, 1849, (vol. xx., pp. 200–206,) and for July, 1857, (vol. xxxvii., pp. 52–60,) contain complete statistics of the coinage of every description executed in each year at the U. S. Mint and branches from their establishment to the close of 1856. In the number for September, 1856, (vol. xxxv., pp. 344–346,) we gave a description of the edifice of the Mint in Philadelphia, and of the operations in converting the precious ores into coin, with statement of the number of persons employed, etc. We now present a more elaborate account of similar character, prepared by a reliable contemporary of Philadelphia, which very intelligibly describes the mechanical and chemical processes in coining, combined with some interesting items of the history of the establishment:—

THE OLD MINT BUILDING.

The Mint was established in Philadelphia in 1792, in Seventh-street, above Market, in a building which had been originally erected as a dwelling house, but which was enlarged for mint purposes by various additions, not very sightly or accommodating, at the side and rear. The officers and clerks were nearly all in one room, and the vaults were in the cellar, accessible by an old-fashioned cellar-door. The motive power of the coining department consisted mainly in five horses, four of which worked the mills, while the fifth served as a relay, or resort in case of a break-down. However, a great deal of creditable work was turned out during the forty years the old house was dignified as the "United States Mint."

Early in 1815 there was a conflagration, which nearly destroyed the interior works, and arrested the operations. It was owing to this fact, and to the want of copper planchets occasioned by the war with England, (which were in those days imported thence,) that the cent of 1815 is now so great a rarity. If any were coined, they were too few to be recorded. With the refitting of the establishment, a steam engine was introduced; and from that date there were no bills for "oats, hay," &c., articles which had previously formed a conspicuous item in the mint supplies.

NEW MINT ON CHESTNUT-STREET.

In 1829, on the fourth of July, (famous as a cold and stormy day,) the corner stone of the marble edifice in Chestnut-street, near Broad, was laid; and in the summer of 1833, it was ready to be occupied. Although it has now the same exterior, it has been since so thoroughly changed and improved, as to be scarcely the same building; and for compactness and adaptation, is at least equal, and probably superior, to any mint establishment in the world. Within the last few years large expenditures have been made to render the building as perfectly fire-proof as possible.

In 1837 the hand-presses for coinage began to be dispensed with, and steam-presses were introduced, after the patterns used in France and Germany. They

are preferable to the kind used in the British mint, for the latter are very complicated, and make a noise like incessant claps of thunder. All real improvements, in every department, are constantly sought after and adopted; so that the entire institution is now in the most advanced state of the art of coinage.

ACTION OF CONGRESS—INTEREST OF WASHINGTON AND JEFFERSON IN THE MINT.

When the Mint was first established in Philadelphia, it excited the liveliest interest in the founders of the Republic, who clearly recognized, amid their other important duties, the great necessity of a national system of coinage. Washington was a frequent visitor of it, and took a deep interest in all its early operations. He frequently alluded to it in his messages to Congress.

To Jefferson, however, we are principally indebted for the simple and convenient coinage of the country. The currency of the different colonies, anterior to the revolution, was of a very varied and incongruous character. Several of the different colonies had established Mints, and there were various coinages by individuals, without any reference to the harmony of the different issues, or the intrinsic value of the coins issued. Foreign coins, particularly of British and Spanish origin, formed a principal portion of the currency. After the conclusion of peace, Congress directed the Financier of the Confederation, Robert Morris, to lay before them his views upon the establishment of a national system of currency. He proposed a table of this sort:—

Ten units to be equal to one penny.

Ten pence one bill.

Ten bills one dollar, (about two-thirds of the Spanish dollar.)

Ten dollars one crown.

This system, however, was not received with much favor, and in 1784 Mr. Jefferson made a report upon the subject, in which he proposed making the Spanish dollar, which was already familiar to the American people, the basis of the new currency, and to strike four coins, viz.:—

A golden piece of the value of ten dollars.

A dollar in silver.

A tenth of a dollar, also in silver.

A hundredth of a dollar, in copper.

In 1785, Mr. Jefferson's report was adopted by Congress, and in 1786 legal provision was made for a coinage upon that basis. These proceedings, however, occurred during the Confederation, and the respective States still preserved the right of coinage, though subject to the direction of Congress. The Constitution, adopted in 1787, vested the right of coinage solely in the General Government. In 1790, Mr. Jefferson, then Secretary of the State, submitted a report on moneys, weights, and measures, and earnestly urged the commencement of coinage by the General Government. In 1792, a code of laws was adopted for the establishment and regulation of the Mint, providing for a gold eagle of \$10, and a half and a quarter eagle; a silver dollar, and a half, quarter dollar, tenth or dime, and twentieth or half-dime; and the copper cent and half-cent. The weight and fineness for these respective coins remained unchanged except by slight amendments. for a period of forty years, or until 1834, when an act was passed changing the weight and fineness of the gold coins and the relative value of gold and silver. The coinage of gold dollars was commenced in 1849; of double-eagles in 1850; of three-dollar pieces in 1854; of three-cent pieces in 1851; and the first issues of the new cent, composed of nickle and copper, were made in May last.

MELTING, ASSAYING, REFINING, AND COINAGE OF BULLION.

A deposit of gold bullion having been regularly received by the Treasurer of the Mint, is removed to the deposit melting room in locked pans, (a duplicate key of which is in the possession of the foreman of the department,) where it undergoes the necessary melting preparatory to the assay process. The object of melting is two-fold:—first, to separate from the metal all the earthy matter; and second, to obtain a homogeneous mass, from any part of which a small chip can be cut for an assay piece. To accomplish this end the bullion is mixed with

borax, which at a high heat forms a chemical combination with the earthy impurities, and this, in the form of a vitreous compound, is readily separated, being lighter than the fused metal. The latter is now cast into convenient molds and carefully numbered, and reserved until the report of the Assayer enables the Treasurer to determine its exact value.

The gold assay slips, properly marked and numbered to prevent any possibility of interchange, pass to the Assayer's department, and are each separately assayed. This process is one of the most carefully conducted of chemical analysis. The first part of it is the weighing of the assay slips on a beam of great sensibility, the weights used being a demigramma, and its decimal divisions to one-ten-thousandth part of the unit. After the slip is weighed, it is enclosed with the proper proportion of pure silver, in a small piece of lead pressed in bullet form, and is then ready for the laboratory process. This consists first, in the cupellation or separation of the oxydable metals, which is conducted in a small furnace brought to a proper heat, and in small cups, called cupels, prepared from calcined bones, in which the leaden ball with its contents is placed, and by which the base metals, in a state of oxydation and fluidity, are absorbed. Lead possesses the property of oxydizing and vitrifying under the action of heat, and at the same time promoting the oxydation of all other base metals.

When the cupellation is finished, the disc or *button*, being pure gold and silver, is detached from the cupel, and by a series of manipulation, is rolled into a thin slip in order to give surface for the action of nitric acid, to which it is next subjected to separate the gold from the silver. The slip thus rolled out is placed in a glass matrass or bottle, containing the necessary quantity of acid, to which heat is applied by a gas apparatus. The acid dissolves all the silver, leaving the gold pure in the form of a spongy brittle mass, which is returned to the balance, where the loss is ascertained, and the precise proportion of gold accurately determined. This is reported to the Treasurer, and is the basis for calculating the value of the deposit represented by the assay slip.

The assay of silver may be conducted by the cupellation process, but is more delicately determined by the *humid assay*, which is based on the well-known property of a solution of common salt precipitating the silver from its solution in the form of the chloride, the ultimate particles being thrown down by a prepared decimal solution, and the fineness determined by a table corresponding to the number of charges used in precipitating the chloride.

The bullion having been thus assayed, is then delivered to the melter and refiner, to be refined, and made of the legal standard for coinage.

Native gold being more or less alloyed with silver, and the latter metal being almost unnecessary in gold coin, it is customary to free the gold from the greater part of it. This operation is termed refining. California gold contains on an average 11 per cent silver—the covering power, however, of gold is such, that nitric acid, a ready solvent of silver, will only remove the smallest fraction of it. One pound of gold is therefore melted up with two pounds of pure silver, which being thoroughly mixed, is ladled out into cold water, whereby the mixed metal is divided into small pieces, termed granulations. Each particle of gold is thus surrounded by two particles of silver, and in this shape presents a large amount of surface, so that when heated in porcelain jars with nitric acid, all the silver, except about one per cent, is dissolved out of the gold. The nitric acid, holding the silver in solution, is then drawn off from the pots by a large gold syphon, and passed into a large vat, partly filled with a strong solution of common salt. When the silver falls down as a white powder, called chloride of silver, insoluble in water. It is next run on filters, which hold the chloride, and let the liquid pass through. The chloride, after being washed for many hours by hot water until perfectly clean, is thrown into leaden lined vats together with granulated metallic zinc, where a violent action takes place, the zinc forcibly seizing the chlorine, and making a solution of chloride of zinc, while metallic silver is left in the form of a gray powder, which after being washed and filtered, is pressed into large cakes by a hydraulic press, dried by fire, and is again used to refine more gold.

The pure gold transferred from the bottom of the porcelain pots to a filter, is thoroughly washed from every trace of nitrate of silver, and from its state of fine division, has no metallic appearance, but closely resembles mahogany sawdust. It is then pressed, dried, melted with a sufficient amount of copper, to bring it to the legal standard, and cast into ingots or bars, suitable for the manufacture of coin.

The ingots are then passed to the coining department, where they are annealed or heated to redness, to soften them for rolling. They are then rolled out in the "Rolling Presses," in long and thin slips, in which form they are carried to the drawing bench, where they are drawn through plates of the hardest steel, accurately set to reduce the strips to their proper thickness. In the next place, they are passed through the cutting process, and planchets or blanks of the proper size are cut. This operation is carried on with great rapidity, one hundred and sixty planchets being cut out, on an average, per minute. The clippings (as the strips after being thus cut are called) are then folded up and sent back to the melter and refiner to be again melted up and made into ingots. The planchets are then accurately adjusted and passed through the milling machine. The latter operation is done to raise the edges of the planchets, to afford protection to the surface of the coin.

The planchets, after being thoroughly cleaned, are ready for stamping. The coining presses are moved by steam power; each press receives the planchets in a tube from the hand of a workman, and itself slides them, one by one, to a point exactly between the coining dies. There each piece is powerfully impressed, and instantly carried away a perfect coin, to be followed as instantly by another. The coins are then counted, weighed, and packed, and delivered to the Treasurer of the Mint.

THE CABINET OF COINS.

One of the greatest curiosities of the Mint is the collection of ancient and modern coins, ores, and national medals, which, for this country, is quite large. In itself, it will well repay a visit. The suit of apartments appropriated to this purpose is in the second story, and measures sixteen feet wide by fifty-four feet long. The ancient coins are quite numerous—the immense number of coins issued by the Romans, particularly, having rendered it comparatively easy, even at the present day, to obtain many varieties. There are also ancient Grecian and Jewish coins. Some of these bear a date anterior to the Christian era, and serve as active memorials to re-awaken our recollections of ancient history. So, also, there are numerous coins of modern times—the coins of the various American Colonies previous to the Revolution, and also the coins of existing European nations. Several specimens of the famous penny, with the head of Washington stamped upon them, are in the collection. This style of currency was fortunately condemned at the time, as well by Washington himself as by the general sentiment of Congress and of the nation. The Republics of Greece and Rome originally set the precedent of excluding from the national currency the heads of their rulers, and our own country wisely followed it. The display of half-idiotic heads upon the coins of monarchical countries is a ridiculous method of administering to the vanity of kings, and a custom which may well be classed as one of those "more honored in the breach than in the observance."

THE NEW CENT COIN.

The new cent coin, authorized at the last session of Congress, is in great demand throughout the country. No operation of the government so universally affects all classes as the coinage of money. There are none so poor, and after the first year or two of infancy are passed, none so young, as not to be occasionally in the receipt of some metallic currency. The superiority of the new cent over the old, in point of convenience, and the fact that it is exchanged at par for old Spanish coin, create an eager desire for it. As the copper coinage of the United States, to the close of 1856, amounted to 155,955,288 cents, a considerable portion of which still remains in circulation, it will be some time yet before their place can be entirely supplied with new cents. Three million of the new cents

(of \$30,000 worth) were coined before the final delivery on the 1st of June last. Since then they have been coined at about the rate of 100,000 per day. We learn that uncanceled certificates for old silver, payable in new cents to the amount of about \$40,000, still remain unredeemed. At present, certificates payable in new cents are not granted for the old Spanish coins, and probably will not be until a larger portion of the old ones are redeemed, but such certificates are still granted for old cents.

AMOUNT OF AMERICAN COINAGE.

The increase in the coinage of the country has fully kept pace with, if, indeed, it has not exceeded, its extraordinary progress in all other respects. The total value of the coinage of the United States, for the first twenty-four years after the establishment of the Mint, from 1793 to 1817, was but \$14,198,593 53, while the coinage of 1856, alone, amounted to \$64,567,142 30-100. The total amount of the coinage of the United States, to the close of 1856, is as follows:—

Mints.	Commencement of coinage.	Entire coinage.
Philadelphia.....	1793.....	\$391,780,571 86
San Francisco	1854.....	59,369,473 98
New Orleans	1838.....	59,423,415 00
Charlotte	1838.....	4,384,694 00
Dahlonaga	1838.....	5,792,841 00
Assay Office, New York.....	1854.....	42,782,712 38
Total.....		\$568,433,708 12

The first Director of the Mint was the celebrated American astronomer, David Rittenhouse. He was appointed in 1793. He resigned in 1795, when Chancellor De Saussure was appointed. He resigned in 1796, when Elias Burdinot was appointed. He resigned in 1805, and was succeeded by Robert Patterson, who held the office until his death, in 1827, when Samuel Moore was appointed. He resigned in 1837, and was succeeded by R. M. Patterson, who resigned in 1851, and was succeeded by George N. Eckert, who resigned in 1853, and was succeeded by Thomas M. Petit. He died shortly after receiving the appointment, and was succeeded by the present incumbent, James Ross Snowden.

The present Treasurer of the Mint is Daniel Sturgeon. The other principal officers are—Chief Coiner, George K. Childs; Assayer, Jacob R. Eckfeldt; Melter and Refiner, James C. Booth; Engraver, J. B. Longacre.

The present number of employees about the Mint building, as clerks, workmen, etc., is about 90 males, and about 35 females.

The Mint is open to visitors, who are shown through the building by conductors, from 9 to 12 o'clock. Quite a large number of persons visit it daily.

FINANCES OF THE EAST INDIA COMPANY.

The total receipts of the Home Treasury of the East India Company in the year ended 30th of April last, appears to have amounted to £6,510,367, *plus* £3,431,553, (the balance in favor at the opening of the financial year.) The total disbursements amounted to £6,899,977, leaving a balance in favor, on the 30th April last, amounting to £3,041,944. The estimated receipts of the Home Treasury for the year ending 30th of April, 1858, amount to £11,649,387, (including the balance on the old account,) and the disbursements to £8,930,330, leaving an estimated balance in favor on the 30th of April, 1858, of £2,719,057. The debts of the Indian Government in England on the first of May last, amounted to £9,377,401, and the credits to £5,488,467, leaving debts in excess of £3,888,934. The establishments of the company in England entail a yearly charge of £133,622 for 525 employees; and the amount of new or increased salaries created or granted between the 1st of May, 1856, and the 1st of May, 1857, is £6,467.

VALUATION OF REAL AND PERSONAL PROPERTY IN THE CITY OF NEW YORK.

The following table, from the Commissioners of Taxes and Assessments, shows the relative value of the real and personal estate in the city and county of New York, as assessed in 1856 and 1857 :—

Wards.	ASSESSMENTS OF 1856.		ASSESSMENTS OF 1857.	
	Real estate.	Personal estate.	Real estate.	Personal estate.
1.....	\$37,192,580	\$60,089,018 00	\$37,935,067	\$61,752,499 00
2.....	22,787,925	6,773,172 49	23,449,566	7,471,425 00
2.....	22,728,288	9,841,681 00	24,222,956	9,638,612 00
4.....	9,449,070	1,758,545 00	9,442,270	1,772,995 00
5.....	14,282,450	1,953,992 00	14,839,550	1,511,209 00
6.....	9,567,324	1,530,422 00	10,444,350	964,651 00
7.....	12,574,698	3,328,166 12	12,794,975	3,274,490 12
8.....	16,162,969	2,907,358 55	16,478,072	2,199,206 00
9.....	18,899,000	3,081,875 58	18,988,400	2,745,541 00
10.....	8,281,500	1,083,484 11	8,377,800	1,088,195 00
11.....	7,634,000	847,845 42	7,705,500	829,940 00
12.....	7,891,285	758,075 00	7,886,694	767,910 00
13.....	5,121,400	515,100 00	5,156,086	627,264 00
14.....	10,261,400	2,254,423 00	10,609,600	2,751,487 00
15.....	25,691,500	21,991,129 00	26,019,350	20,991,084 00
16.....	15,565,200	3,539,588 56	15,830,400	4,143,369 27
17.....	15,821,879	5,725,736 21	17,028,179	4,919,536 00
18.....	32,954,350	16,792,442 00	33,205,780	15,581,238 00
19.....	8,041,183	1,560,000 00	8,558,654	699,165 00
20.....	14,304,950	1,019,250 00	14,895,100	975,200 00
21.....	21,025,025	6,586,092 00	24,124,000	5,858,968 00
22.....	10,289,022	730,675 90	10,489,454	474,870 00
Non-residents....	.....	18,600,265 00	.....	17,227,986 00
Total.....	\$340,971,498	\$172,767,781 94	\$352,958,803	\$168,216,449 39

	TOTAL.		Increase.	Decrease.
	1856.	1857.		
1.....	\$97,281,598 00	\$99,689,566 00	\$2,407,978 00	.....
2.....	29,561,097 49	30,920,991 00	1,359,893 51	.....
2.....	32,064,919 00	33,861,568 00	1,796,649 00	.....
4.....	11,207,615 00	11,215,265 00	7,650 00	.....
5.....	16,236,442 00	16,350,759 00	114,317 00	.....
6.....	11,097,746 00	11,409,201 00	311,455 00	.....
7.....	15,902,864 12	16,069,465 12	166,601 00	.....
8.....	19,070,327 55	18,672,278 00	.....	398,049 55
9.....	16,980,875 58	16,733,941 00	.....	246,934 58
10.....	9,364,984 11	9,415,995 00	51,010 89	.....
11.....	8,481,345 42	8,535,440 00	54,094 58	.....
12.....	8,149,360 00	8,134,013 00	.....	15,347 00
13.....	5,686,500 00	5,788,350 00	146,850 00	.....
14.....	12,515,823 00	13,861,087 00	845,264 00	.....
15.....	47,682,629 00	47,010,434 00	.....	672,195 00
16.....	19,104,788 56	19,973,769 27	868,980 71	.....
17.....	21,547,115 21	21,947,715 00	400,599 79	.....
18.....	49,746,792 00	48,787,018 00	.....	959,774 00
19.....	9,601,183 00	9,257,819 00	.....	343,364 00
20.....	15,324,200 00	15,870,300 00	546,100 00	.....
21.....	27,611,117 00	29,982,968 00	2,371,851 00	.....
22.....	10,969,697 90	10,964,324 00	.....	5,373 90
Non-residents.	18,600,265 00	17,227,986 00	.....	1,372,279 00
Total.....	\$513,739,279 94	\$521,175,252 39	\$11,449,289 48	\$4,018,317 03

The total value of real and personal estate in New York city in 1856, according to the above table, was \$513,739,279 ; and in 1857, \$521,175,252 ; showing an increase in 1857 over 1856, of \$7,435,992.

CALIFORNIA GOLD BARS.

The value of an ounce of California gold differs of course according to its fineness—that is, its approximation to actual pure gold. Of course it is very seldom, if it ever happens, that gold is found in a state of absolute purity, but the alloy in California gold is mostly silver and iron.

The following table, compiled by the editor of the San Francisco *Price Current*, from a more elaborate one prepared by Messrs. KELLOGG & HUMBERT, assayers at San Francisco, shows the value of an ounce of each of the finenesses given, (which embrace those most commonly met with in the mines of California,) the fractional parts of a cent being omitted :—

VALUE OF AN OUNCE OF GOLD.

Fine.	Dolla.	Cts.	Fine.	Dolla.	Cts.	Fine.	Dolla.	Cts.
750	15	50	884	18	27	904	18	68
760	15	71	885	18	29	905	18	70
770	15	91	886	18	31	906	18	72
780	16	12	887	18	33	907	18	74
790	16	33	888	18	35	908	18	77
800	16	53	889	18	37	909	18	79
810	16	74	890	18	39	910	18	81
820	16	95	891	18	41	911	18	83
830	17	15	892	18	43	912	18	85
840	17	36	893	18	45	913	18	87
850	17	57	894	18	48	914	18	89
855	17	67	895	18	50	915	18	91
860	17	77	896	18	52	916	18	93
865	17	88	897	18	54	917	18	95
870	17	98	898	18	56	918	18	97
875	18	08	899	18	58	919	18	99
880	18	19	900	18	60	920	19	01
881	18	21	901	18	62	930	19	22
882	18	23	902	18	64	940	19	43
883	18	25	903	18	66	950	19	63

The actual value of a bar of gold, it therefore follows, depends on the fineness of the gold—an ounce of 900 fine being worth \$18 60, whereas an ounce of 800 fine is only worth \$16 63; but the *market* value of gold bars depends on the amount of silver contained in them. This arises from the fact that the “low” bars contain so much more silver than “high” ones, that after a certain figure is reached the silver amounts to sufficient to cover the cost of coinage, and consequently they are better adapted for shipment to the East, where, if no better market can be found for them, they can be turned into coin without further expense. In the case of very low bars there is frequently a return of silver made to the depositor.

The charge for manufacturing unparted bars at San Francisco is one-quarter to one per cent. The government Assay-office in New York manufactures nothing but refined bars fit for coinage, and the following is a statement, from actual deposit, of the charges in that establishment :—

Fineness, 880—allowance for silver	14 43-100c. per oz.
Charges for parting and putting into refined bars	6 14-100c. “
Charges for parting and coining	14 14-100c. “

Thus, supposing the purchase of a bar of 100 ounces, 880 fine, in this market at $\frac{1}{2}$ per cent off, the cost would be \$1,819 12 (actual value of gold) less $\frac{1}{2}$ per cent, say \$4 55—equal to \$1,814 57, actual cost. By placing in the New York Assay-office the result would be—actual value of gold, \$1,819 12; plus allowed

for silver, \$14 43, equal to \$1,833 55 ; less for parting and coining, \$14 44, equal to \$1,819 41, which would be a profit on cost here of \$4 84, which may be considered as the advantage over a shipment of coin when California bars are at par or below it in New York. This is the worst result to be apprehended, and that for only two or three months in the year—say in January, February, and March—when there is little or no demand in New York for bullion for shipment to Europe. The balance of the year the demand for Europe enhances the value of unparted bars, and they then sell at a premium, even as high as $\frac{1}{4}$ to $\frac{1}{2}$ of 1 per cent at times.

The commonly quoted fineness of bars, according to the *Philadelphia Price Current*, when offered for sale in the California market, is 880, which is assumed as a basis, and by common consent $\frac{1}{2}$ per cent premium or discount is allowed for every ten-thousandth above or below that figure, which, although not representing with strict accuracy the proportion of silver, still comes near enough for all practical purposes. Thus, when 880 is quoted at $\frac{1}{2}$ cent off, 860 is assumed as par, and when at $\frac{1}{2}$ premium, 890 as par. If a sale be made of \$50,000 in bars at 880, $\frac{1}{2}$ per cent off, the purchaser expects that they shall average 870 fine.

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**VALUE OF PERSONAL PROPERTY IN CINCINNATI.**

The value of personal property in Cincinnati, for the present year, by the assessor's returns to the county auditor, amounts to over \$20,000,000. The 4th ward is still the most wealthy of all by more than \$1,500,000. Annexed are the returns of personal property, money, assets, and credits from each ward, independent of bankers' and brokers' offices :—

| Ward.      | Value.      | Ward.   | Value.       |
|------------|-------------|---------|--------------|
| 1.....     | \$2,181,454 | 10..... | \$232,382    |
| 2.....     | 2,944,849   | 11..... | 200,498      |
| 3.....     | 3,177,916   | 12..... | 606,763      |
| 4.....     | 4,719,984   | 13..... | 1,609,435    |
| 5.....     | 1,016,905   | 14..... | 955,492      |
| 6.....     | 436,982     | 15..... | 584,548      |
| 7.....     | 268,761     | 16..... | 268,122      |
| 8.....     | 276,838     | 17..... | 188,335      |
| 9.....     | 898,527     |         |              |
| Total..... |             |         | \$20,022,286 |

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STAMP TAX ON BILLS OF EXCHANGE IN CALIFORNIA.

The following table shows the rates of the California stamp tax on bills of exchange :—

On sums over	And under		On sums over	And under	
\$20	\$50.....	8	\$2,000	\$3,000.....	\$6 00
50	100.....	20	3,000	4,000.....	8 00
100	150.....	30	4,000	5,000.....	10 00
150	200.....	40	5,000	7,000.....	14 00
200	300.....	60	7,000	10,000.....	20 00
300	400.....	80	10,000	15,000.....	30 00
400	500.....	\$1 00	15,000	20,000.....	38 00
500	750.....	1 40	20,000	30,000.....	56 00
750	1,000.....	2 00	30,000	90,000.....	90 00
1,000	1,500.....	3 00	50,000	100,000.....	175 00
1,500	2,000.....	4 00	100,000	.....	200 00

This tax is equal to about 20 days' interest, at 6 per cent, on the inside sums contained in the limit.

CONDITION OF THE BANKS IN THE STATE OF MAINE.

We give below a condensed summary of the condition of the banks of Maine, made from the returns of the cashiers on the 1st of June, 1857. It will be seen from this exhibit that the banks declared semi-annual dividends to the amount of \$322,247 on \$8,000,400 of capital, or averaging 4 3-100 per cent. One bank paid 10 per cent; one 6 per cent; twelve 5 per cent; and not one less than 3 per cent. This is a very liberal statement, and shows the profits of banking are liberal and uniform:—

LIABILITIES.		RESOURCES.	
Capital stock paid in....	\$8,000,400 00	Gold, silver, &c., in banks.	\$640,058 41
Bills in circulation.....	4,242,658 00	Real estate.....	140,901 77
Net profits on hand.....	575,267 08	Bills of banks in this State	161,186 58
Balance due other banks.	91,119 15	Bills of banks elsewhere.	112,998 87
Cash deposited, &c.....	2,098,755 40	Bal. due from other banks.	1,140,281 57
Cash deposit'd bear'g in't.	138,495 48	Due banks except balance's	12,921,373 41
Tot. am't due from banks. \$15,136,695 11		Total am't of resources... \$15,136,695 11	

STATISTICS OF TRADE AND COMMERCE.

THE SILK TRADE.

The London *Times*, of June, 1857, has the following interesting information in relation to the silk trade:—"A document of particular interest at the present moment has been published, showing the arrivals of raw silk in this country in each of the fifteen years from 1842 to 1856, inclusive. The entire figures are too extended for insertion, but the following abstract embodies the principal points of interest. The first column exhibits the imports from the various countries in 1842, and in the next are those of ten years later, showing an increase in the interval of nearly 48 per cent. The totals for each succeeding year since that period are given in the remaining columns, and these present a still more rapid rate of augmentation. The most remarkable feature is that, while China sent us only 180,124 pounds in 1842, the supply furnished by her amounted to 3,576,706 pounds in 1854, and last year was 3,723,693 pounds, notwithstanding the shipment of a large portion of her crop direct to France, in consequence of the failure in that country. As this extraordinary trade has grown up while the rebellion has been in progress, it should afford a warning to the dealers in Chinese produce generally not to trust too much to the probability of the existing war, or any other political circumstance causing a scarcity. The next most important totals are those of Egypt. Fifteen years back—namely, in 1842—the quantity thence was 1 pound. Last year it was 2,514,356 pounds. The East Indian supply has gradually declined, the crops in Bengal for the past few years having been unsatisfactory. From France, in 1842, we obtained 1,156,498 pounds, and in 1856 only 157,569 pounds. So far from having any to spare, her manufacturers were compelled to draw upon the stocks on this side; and the few pounds we took from her were merely certain qualities required for peculiar operations. The imports from Italy have been similarly affected. Those from Turkey have also diminished, but this is to be attributed to the French demand. Among the countries we have drawn upon are the United States, but the small quantities obtained

thence must have been of Chinese growth. The supplies from Holland and Belgium, it is also assumed, must have come originally either from the Indian Archipelago or France. It appears that the largest importation ever known was in 1854, when the total was 7,535,407 pounds. Last year, however, it was almost as great, and, as prices have advanced in the two years more than 50 per cent, the money value was proportionally beyond all former precedent :—

IMPORTS INTO THE UNITED KINGDOM—RAW SILK.

	1842.	1853.	1854.	1855.	1856.
Prussia.....lbs. ....	.....	.....	.....	12,000	5,383
Hanse Towns	2,023	9,715	1,706	13,351	1,658
Holland.....	271,089	181,297	155,774	95,972	91,915
Belgium.....	7,416	12,121	14,049	10,509	2,544
France.....	172,005	275,160	148,195	189,070	157,559
Sardinia.....	.....	588	.....	.....	689
Tuscany.....	8,819	2,288	610	734	861
Papal Territories	8,530	867	4,324	.....	.....
Naples and Sicily.....	20,411	10,264	10,478	10,822	1,550
Austrian Italy	773	916	.....	310	1,669
Malta.....	69,949	99,242	139,186	66,950	62,353
Greece.....	875	5,707	.....	499	.....
Turkey proper	570,123	621,461	213,766	153,892	197,062
Syria and Palestine.....	14,461	8,650	13,737	4,997	5,925
Egypt	911,408	1,863,308	1,539,746	772,698	2,514,356
British East Indies.....	1,335,486	538,502	696,728	884,004	610,422
China.....	2,413,343	2,838,047	4,576,706	4,486,862	3,728,693
United States....	948	12,130	17,667	16,652	4,330
Other ports.....	18,859	916	2,735	500	1,763
Total.....	5,820,551	6,380,724	7,535,407	6,618,852	7,383,672

Public sales of silk took place to-day, and there was a good attendance of buyers, but the biddings were languid throughout, except for damaged lots. According to a circular from Mr. H. W. Eaton, the operations in silk generally, whether by private contract or otherwise, have been more limited than usual.

THE FOREIGN COMMERCE OF FRANCE.

Commerce, under the auspices of Napoleon III., seems to be making rapid advances. The general returns of the foreign commerce of France, during the three years ending with 1856, exhibit a decided and satisfactory progress. The real values of the different descriptions of merchandise imported into France for home consumption, (including the precious metals,) and the real values of French natural and manufactured productions exported, during the last three years, are shown in the following comparative table :—

	Imported.	Exported.
1854.....	\$258,320,000	\$282,740,000
1855.....	318,800,000	311,580,000
1856.....	397,960,000	378,620,000

An analysis of the details of the foreign commerce of France, during the period designated, shows that, in imports, live stock, wines, and brandies, wheat, and flour, cotton, coal, olive oil, silk, iron, copper, lead, and especially wool, present an increase in 1855 over 1854, and in 1856 over 1855; while in exports a steady progress is observable in machinery, furniture, modes, paper, skins, soap, salt, silks, and glass, as also in cotton, woollen, and silk fabrics; while refined sugar exhibits, in 1856, an increase of nearly 100 per cent over 1854.

REAL VALUE OF ARTICLES IMPORTED INTO THE UNITED KINGDOM.

In the *Merchants' Magazine and Commercial Review* for August, 1857. (vol. xxxvii., p. 222,) we transferred from the statistical abstract for the United Kingdom, for the last fifteen years, tabular statements of the quantities of raw cotton, and also of wool, (sheep, lamb, &c.) imported into the British Kingdom. We now take from the same official document a table showing the

REAL VALUE OF THE PRINCIPAL AND OTHER ARTICLES IMPORTED INTO THE UNITED KINGDOM IN EACH OF THE YEARS 1854, 1855, AND 1856.

Articles	1854.	1855.	1856.
Butter.....	£2,171,194	£3,049,522	£2,641,476
Cheese.....	906,078	1,027,774	1,096,261
Cocoa.....	72,134	142,644	167,393
Coffee, of or from British Possessions.....	1,197,690	1,316,268	1,157,734
“ foreign countries.....	377,495	375,229	336,608
Total of coffee	1,575,185	1,691,497	1,494,342
Copper ore and regulus.....	1,236,132	1,433,693	1,934,097
“ unwrought and part wrought.	388,090	975,196	423,564
Corn, wheat	11,693,737	9,679,578	12,716,349
“ other kinds.....	6,065,129	8,514,936	6,234,464
“ flour of wheat	3,970,549	2,304,106	4,077,728
“ “ other kinds.....	30,868	10,080	10,881
Cotton, raw.....	20,175,395	20,848,515	26,434,695
Dyeing stuffs, indigo	1,670,117	1,629,055	2,455,191
“ madder	224,802	220,062	290,688
“ madder root	411,369	381,745	522,104
Eggs	228,650	236,865	293,550
Flax, dressed and undressed.....	3,384,216	3,317,122	3,627,507
Fruits, currants	130,672	529,093	971,979
“ raisins.....	452,522	444,069	608,974
Guano.....	2,550,272	3,137,160	2,139,442
Hemp, undressed.....	2,371,693	1,918,816	1,935,873
Hides, tanned and untanned	1,894,306	2,082,638	2,796,965
Lard	707,082	310,036	423,443
Oil, fish.....	1,076,692	1,117,286	1,165,164
“ palm.....	1,731,021	1,762,607	1,691,407
“ cocoa nut.....	511,626	555,610	274,449
“ olive.....	745,828	1,411,950	1,124,757
Potatoes	17,467	10,196	19,222
Rice	946,352	1,635,574	1,986,380
“ in the husk.....	36,466	30,511	45,177
Saltpeter and cubic niter.....	1,015,846	531,920	941,457
Seeds, clover.....	365,863	590,573	655,203
“ flax and linseed	2,545,107	2,544,708	2,195,378
“ rape.....	300,523	579,178	785,120
Silk, raw.....	5,321,432	4,584,733	7,289,730
“ thrown.....	1,132,925	908,571	1,206,433
Silk manufactures, stuffs.....	491,334	509,183	500,771
“ ribbons.....	1,136,140	975,003	1,231,102
“ bandannoes and other silk handkerchiefs....	306,237	313,285	399,290
Skins, sheep, undressed.....	40,404	27,733	109,459
“ “ tanned, tawed, or dressed....	25,578	23,478	40,351
“ lamb, undressed	96,307	34,091	70,680
“ “ tanned, tawed, or dressed....	7,117	4,591	2,397
“ seal in the hair, undressed.....	185,717	201,720	277,939
“ goat, undressed.....	39,006	22,745	74,685
“ “ tanned, tawed, or dressed.....	10,212	21,326	52,546

Articles	1854.	1855.	1856.
Spirits, rum.....	1,490,661	1,188,142	882,503
“ brandy.....	1,225,382	938,998	1,279,399
“ Geneva.....	26,089	31,081	28,572
“ other foreign and colonial spirits...	48,965	35,570	60,363
Sugar, raw, of or from British Possessions..	6,189,903	6,522,422	8,424,133
“ foreign countries....	3,425,899	3,119,416	3,009,241
Total of sugar, raw.....	9,615,802	9,641,838	11,433,374
Sugar refined, and sugar candy.....	579,186	722,325	338,476
“ molasses.....	580,468	611,654	738,895
Spices, cassia lignea.....	26,376	28,179	46,582
“ cinnamon.....	51,723	50,307	56,857
“ cloves.....	52,189	34,801	32,640
“ nutmegs.....	55,109	38,151	54,458
“ pepper.....	194,204	134,236	224,852
Tallow.....	2,348,311	2,647,173	2,931,444
Tea.....	5,540,735	5,225,411	5,246,459
Timber not sawn or split, of for'n countries.	1,991,417	1,645,108	1,619,108
“ British Possessions.	2,993,925	1,922,762	2,439,969
Total timber not sawn or split.....	4,985,342	3,567,870	4,059,077
Timber sawn or split, as deals, battens, boards, &c.—			
“ of foreign countries.....	2,341,725	1,964,202	2,367,409
“ of British Possessions.....	2,671,413	1,376,378	2,127,566
Total of timber sawn or split.....	5,013,138	3,340,580	4,494,975
Staves.....	676,757	559,935	686,228
Tobacco, manufactured, cigars and snuff...	279,755	237,721	241,951
“ unmanufactured.....	1,068,694	1,303,004	1,998,319
Wine.....	3,616,369	3,072,747	3,728,540
Wool—sheep, lamb, and alpaca.....	6,499,004	6,527,325	8,654,272
Woolen manufactures not made up, entered at value.....	1,120,562	964,988	1,298,072
All other articles.....	26,917,161	24,883,081	27,705,454
Total.....	£152,369,053	£143,542,851	£172,654,823

The real value of imports was not ascertained before 1854.

COAL TRADE OF GREAT BRITAIN.

The coal trade of Great Britain is becoming quite an important branch of the industrial movement of that kingdom. The total quantity of coal shipped from ports in England, Ireland, and Scotland, to other ports in the United Kingdom was 8,882,937 tons, besides 37,296 tons of cinders, and 189,843 tons of culm. A new article of fuel appears in the British Parliamentary returns, called “patent fuel,” much used in steam navigation, of which there were exported coastwise in 1856, 86,335 tons. The grand total of coal, cinders, and culm, exported in the coasting trade of the United Kingdom in 1856 was 9,110,076 tons, against 8,853,142 tons in 1855.

In the foreign export trade the total quantities of coal, cinders, and culm, exported to all countries, including British colonies, amounted to 5,879,779 tons, exclusive of 69,462 tons of “patent fuel,” and the declared value thereof was \$14,133,910, besides \$213,240, the value of “patent fuel.”

The quantity of coal exported in 1855 was 4,976,902 tons, amounting in value

to \$12,231,705. The following statement will show the countries to which coal alone was exported in 1856 :--

Russia.....tons	281,396	Egypt.....tons	75,289
Sweden.....	186,411	Algeria	26,578
Norway.....	110,939	Aden.....	54,249
Denmark.....	456,419	East Indies.....	128,594
Prussia	827,965	Australia	83,949
Hanse Towns.....	451,720	China.....	88,698
Holland.....	237,403	British North America.....	93,521
France.....	1,152,125	British West Indies.....	94,836
Spain and islands.....	208,557	Other West Indies.....	124,530
Italy	247,970	United States.....	230,988
Malta.....	183,601	Brazil	87,101
Turkey	255,402	Chili	57,556

During the same year the United States exported to foreign countries, chiefly to Canada, Cuba, and New Granada, only 136,594 tons, at a value of \$677,420. The quantity of coal imported into the United States from the British North American possessions in 1856, was 883 tons, at a value of \$4,978, being an average of \$4 64 per ton.

THE GUANO TRADE.

The important part which the guano trade is performing in the commerce of the world, and its influence upon shipping interests, is but imperfectly understood. Vessels carrying cargoes to our west Pacific coast, formerly were obliged to depend for return freights upon China and the East Indies alone. Now they are directed to the Chinchas, which furnish cargoes at high rates, for foreign and American vessels, to a very large extent.

Nearly 400,000 tons of guano are required for Great Britain and Ireland, and 250,000 tons for the United States. Every sea is explored to obtain this valuable fertilizer.

The aggregate value of the different varieties now in use in the markets of the world cannot be less than \$140,000,000 per annum. To the Peruvian government the revenue derived from her guano trade exceeds the amount from all her other sources of income—her mines of gold and silver, agriculture, etc.

This great trade is annually swelling into still greater magnitude, from the introduction of new varieties. The predominant ingredient of the Peruvian is ammonia, found almost exclusively in the rainless latitudes in which the Chincha Islands are located ; while those in which the phosphates prevail, are largely deposited on islands on the eastern side of our continent, particularly on the Caribbean Sea, most of which are believed to be included in the contract of the Philadelphia Guano Company. A very extensive market exists in Europe and in this country for this article. Farmers have discovered what had clearly been demonstrated by agricultural chemistry, that, without the application of the mineral salts found in these guanos, soils would soon become barren, and the presence of ammonia be of little avail. The impoverished lands on our southern seaboard are being resuscitated by its use. In England, where an article called phospho Peruvian, consisting of two-thirds of Colombian and one-third of Peruvian, is used with the most beneficial results, a market is opening which it is difficult to supply. We have been shown letters addressed to the Philadelphia Guano Company, containing orders for 20,000 tons of this article. With but a

small part of the deposits which the islands included in the contract of that company are reported to contain, and the very large demand from all quarters for their article, that company have reason to congratulate themselves upon having in their possession an enterprise of vast extent and value.

FOREIGN COMMERCE OF NEW ORLEANS.

The value of the monthly imports of merchandise, cotton, and specie, at the port of New Orleans, for the fiscal year ending 30th of June, 1857, has been as follows :—

1856.	Dutiable.	Free.	Specie.	1857.	Dutiable.	Free.	Specie.
July . . .	\$1,554,958	\$359,934	\$93,020	January..	\$1,873,718	\$876,212	\$192,198
August..	566,185	15,045	189,795	February.	1,497,144	920,842	414,280
Septemb.	1,178,468	817,088	67,024	March...	829,498	804,178	150,850
October .	1,140,384	616,122	126,308	April ...	1,881,502	312,769	345,090
Novemb'r	1,200,746	113,413	85,786	May	1,986,209	745,827	283,082
Decemb'r	1,374,330	1,260,837	29,611	June.....	1,339,053	795,814	.....

Showing a total value of dutiable merchandise imported during the year of \$16,417,035 ; and of free, \$6,637,075 ; specie, \$1,927,039. Total dutiable and free goods, \$23,054,111.

We also subjoin a comparative statement of value of imports through the custom house, New Orleans, for the fiscal years ending on the 30th June, 1854, 1855, 1856, 1857 :—

	1853.	1854.	1855.	1856.	1857.
Dutiable.....	\$1,019,029	\$8,272,449	\$6,939,002	\$8,990,588	\$16,417,035
Free.....	4,272,252	3,876,573	4,297,170	6,417,596	6,637,076
Bullion and specie..	1,862,832	2,253,128	1,687,436	1,775,148	1,927,039
Total.....	\$13,654,113	\$14,402,750	\$12,923,608	\$17,183,327	\$24,982,440

TRADE OF ARKANA, A SEAPORT OF INDIA.

The Department of State at Washington received the following communication from an official correspondent, residing at Akyab, a seaport of Northern India, in the Presidency of Bengal, and in the province of Arkana :—

“ The trade of Arkana is under the same general regulations as that of Calcutta, firearms and munitions of war being the only interdicted articles of commerce. It consists in the export of rice almost exclusively, an inconsiderable quantity of tobacco, deer and buffalo horns, hides, and cutch, generally secured by the coasting trade. The export from this port of 200,000 tons of rice during the season of 1854-'55, and of little short of 300,000 tons in 1855-'56, shows the great and growing importance of this trade. Three-quarters of this quantity is grown in the neighborhood of Akyab, the creeks and rivers communicating with the harbor, giving great facility for the conveyance of produce. In a late official return, the population of the district of Akyab was rated at 210,000, though, when annexed by the British in 1828, that of the whole province was estimated at only 100,000. The increase of population, of revenue, and of the export trade, has been as satisfactory as it is remarkable. Vast tracts of land are still uncultivated ; but, with remunerative prices, there is every prospect of a rapid extension.

"The climate of the province, as may be inferred from its product, is exceedingly damp for a considerable part of the year. The average fall of rain in the season is 240 inches, which falls almost wholly during the months of June, July, August, and September.

"The first rice shipped to Europe from Arkana was in 1845. After having been cleaned in Calcutta, it was sent to Liverpool as 'East India Carolina;' it sold well, and obtained a good name in the English market. The success of this and following shipments, led to the opening of the trade in 1848, since which it has progressed rapidly. Export duty, $\frac{1}{4}$ anna per maund of 82 H; port charges, $2\frac{1}{4}$ annas per ton of ship's register. The currency of Arkana is Company rupees. Sovereigns or dollars are not exchanged as formerly at the government treasury, and are not readily negotiable. Specie for the purchase of cargoes is brought from Calcutta by steamers in communication with this port.

"Imports are inconsiderable; the natives themselves manufacture a colored cloth, which is usually worn."

THE SCOTCH HERRING TRADE.

From an official report recently presented to the British House of Commons, it appears that the total quantity of herrings cured during 1856 was 609,988 $\frac{1}{4}$ barrels; the total quantity branded, 223,281; and the total quantity exported, 347,611 $\frac{1}{4}$, being a decrease upon the preceding year of 155,715 barrels in the quantity cured, of 57,300 $\frac{1}{4}$ in the quantity branded, and of 94,652 $\frac{1}{4}$ in the quantity exported. The number of barrels of herrings assorted after the Dutch mode, and branded accordingly, was 188,826 $\frac{1}{4}$ "Full," and 298 "Maties," being a decrease from the preceding year of 35,955 $\frac{1}{4}$ "Full," and 342 "Maties." Herrings caught but not cured, the quantity in 1856 amounted to 107,685 barrels or crans, being a decrease upon the preceding year of 23,074 barrels or crans; and when this account is added to amount of herrings cured, the total produce of the herring fisheries for 1856 amounts to 717,673 $\frac{1}{4}$ barrels, being a decrease upon the preceding year of 179,789 barrels or crans.

THE COFFEE TRADE OF THE UNITED STATES.

Messrs. H. T. Lonsdale, Son & Co., of New Orleans, publish their annual statement for the year ending June 30th, 1857, from which it appears that the imports at that port for the past year amount to 451,036 bags, or 91,530 more than the previous year. The total exports to the United States from Rio, from May 1, 1856, to May 1, 1857, amounted to 1,206,312 bags, being an increase over the preceding year of 52,919, and over the years 1854-'55 of 312,528 bags.

The total exports from Rio to all parts of the world for the same time were 2,460,000 bags, and the estimated stock on hand at Rio May 1, 1857, 100,000 bags. The estimated stock on hand at all the importing ports of the United States on the 1st instant is 227,000 bags, against 143,000 last year; of this amount 114,086 are at New Orleans; 68,000 of which are in the hands of importers, and 46,000 of speculators.

The stock of Rio in the various other markets of the United States on the 1st of July, is given as follows:—New York, 53,000 bags; Baltimore, 33,000 bags; Philadelphia, 16,000; Mobile, 5,000; Savannah, 4,000; Boston, 2,000.

MARINE BAROMETERS.

Experiments seem to prove it to be very desirable that every ship should be furnished with two barometers—one for calmer weather, and the other for rougher—the former having the tube contracted to ten or twelve minutes, and the latter to about twenty-five minutes. This would render good observation attainable in all states of the weather, and if occasional comparisons of the two were taken, would, besides obviating to some extent the inconvenience arising from an accident to one, afford the means of checking any changes which might occur in the zero points of either instrument. If, however, two barometers cannot be supplied to each ship, it is thought, from the best light that scientific investigation has been able to throw upon the subject, that a contraction to about fifteen or twenty minutes would be most desirable.

CHLOROFORM IN SEA-SICKNESS.

Dr. Landenen, a physician of Athens, has informed the *Medical Times and Gazette*, that he has discovered a specific for sea-sickness, viz., ten to twelve drops of chloroform in water. He says the chloroform, in most cases, stops nausea, and that persons who have taken the remedy are soon able to stand, and get accustomed to the motion of the vessel. This remedy was tried on twenty passengers during a very rough sea voyage from Zea to Athens, and all, with the exception of two were cured by one dose. The minority (two ladies) recovered on taking a second dose.

COMMERCIAL REGULATIONS.

CLASSIFICATION OF MOUSSELINE DE LAINE.

The following decision of the Treasury Department, in a question as to the proper classification under the tariff act of March 3, 1857, of an article of foreign manufacture termed *mousseline de laine*, the importers having, under the provisions of the 5th section of that act, taken an appeal from the decision of the collector of the port of New York, is published in the "*Merchants' Magazine and Commercial Review*," for information of importers and others:—

TREASURY DEPARTMENT, July 18, 1857.

SIR:—I acknowledge the receipt of your report of the 16th inst., and its enclosures, in case of an entry of mousseline de laine, in which there is a difference between yourself and the importers, Messrs. Benkard and Hutton, as to the rate of duty to which the article is to be subjected under the tariff act of 3d March last, they having paid the duty demanded by the collector under protest, and appealed from his decision to this department under the provisions of the 5th section of that act.

The importers claim to enter the article under schedule D of the existing tariff act at the rate of duty of 19 per cent. The collector has decided that it is subject to the duty of 24 per cent under schedule C of that act.

The article in question is composed wholly of worsted, or of worsted and silk, and has been long known in commerce under the designation of "*mousseline de laine*." There is another fabric, composed of worsted and cotton, known also in commerce under the designation of "*de laine*." Neither fabric was specially designated in the tariff act of 1846, but both were embraced in schedule D of that

tariff, as manufactures composed wholly of worsted, or of which worsted was a component material.

The 2d section of the tariff act of 3d March last, provides "that all manufactures composed wholly of cotton which are bleached, printed, painted, or dyed, *and de laines*," shall be transferred to schedule C; and the question is now presented, whether, under this phraseology, the article known as "mousseline de laine," as well as that known simply as "de laines" is thus transferred to schedule C, and made dutiable at the rate of 24 per cent.

In the opinion of this Department it is transferred to that schedule by force of this provision, and subject to duty at the rate of 24 per cent. That it has long been commercially known as a "de laine" will not, it is believed, be questioned, and the terms "de laines," used in the act directing the transfer, can receive, in the opinion of the department, no other construction than as embracing all fabrics, of whatever material composed, so known and designated in commercial parlance at the date of the act.

The merchandise in this case was properly classified by the collector, and subjected to the legal rate of duty, and his decision is hereby confirmed.

Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

COTTON VESTINGS AND COTTON FRINGES.

The following decision has recently been made by the Secretary of the Treasury :—

TREASURY DEPARTMENT.

SIR :—I acknowledge the receipt of your report under date of the 19th instant, enclosing a communication from Messrs. Brauns & Co. to yourself, appealing from your decision as to the rate of duty to be exacted on an importation of cotton vestings and cotton fringes, entered by them at your port as agents of Messrs. Platt & Schottler, of Philadelphia.

I understand you to have decided that the articles in question are comprehended under the designation in schedule C of the tariff act of 3d March, 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," and subject to a duty of 24 per cent; the importers claiming to enter them at a duty of 19 per cent, under the designation of "manufactures composed wholly of cotton not otherwise provided for," in schedule D of that act.

Cotton fringes and cotton vestings, not being specially provided for by name in any schedule of the tariff of 1846, fell within schedule D of that tariff as "manufactures composed wholly of cotton not otherwise provided for." But in the tariff of 3d March, 1857, modifying that of 1846, a new class of cotton fabrics has been added to schedule C, to wit : "All manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," so that the articles in question are now provided for in schedule C, being composed wholly of cotton, and bleached, printed, painted, or dyed, and not specially designated in any other schedule of the tariff. The provision in schedule D is no longer applicable to the articles in question, but they are properly classed in schedule C. The decision made by you in this case is approved.

Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

J. THOMPSON MASON, Esq., Collector of Customs, Baltimore, Md.

THE NEW BRAZILIAN TARIFF.

The following comparative statement of the present and late duties on the leading articles of export from the United States to Brazil, has been communicated to the Department of State by John S. Gillmer and Alexander H. Clements, Esqs., consuls, respectively, at Bahia and Pernambuco :—

DUTIES ON THE PRINCIPAL ARTICLES OF MERCHANDISE IMPORTED FROM THE UNITED STATES BY THE NEW BRAZILIAN TARIFF, TO TAKE EFFECT ON AND AFTER THE 1ST JULY, 1857. THE VALUE OF THE MILEEA CALCULATED AT FIFTY-FIVE CENTS FEDERAL CURRENCY.

Articles.	Duty by the new tariff in mil-reas.	Duty by the new tariff in dolla. and cents.	Duty by the old tariff in dolla. and cents.
Flour, bbl.....	2\$400	1 82	1 65
Beef	3\$860	1 84	2 76
Pork.....	3\$780	2 08	3 57
Rosin	280	15	1 06
Pitch.....	1\$050	58	58
Tar.....	2\$540	1 84	48
Blue drills, 80 inch, yard	068	03½	} Very nearly the same.
Striped drills, 27 inch	064	03½	
Plain stripes, "	053	02½	
Gray drills, "	053	02½	
White drills, "	064	03½	
Don estica, 80 inch	040	02 1-5	
Gray oenaburga, if under 40 reed, 25 inch...	048	02½	
Pilot bread and crackers, arroba, 32½ lbs.			
English	400	22	55
Navy do., ordinary	160	09	22
Lard	1\$500	82	82
Hams.....	2\$240	1 28	1 06
Cheese	3\$840	2 11	2 11
Tea, of any quality, lb	450	24½	33
Pepper, India.....	070	08 6-8	02½
Cinnamon, China or white.....	150	08	08
Wax, white.....	220	12	11½
" yellow.....	200	11	11½
Spirits of turpentine.....	010	00½	02½
Sperm candles	210	11½	10
Whale oil	256	14	14
Codfish, drum, 4 arrobas, per quintal, 129½ lbs. English	1\$500	82	1 38
Pine boards, inch, M.....	9\$670	5 31	6 33
Olocks, all of wood, each	1\$200	66	} 30 p. cent ad val.
" metal mountings.....	2\$400	1 82	
Agricultural instruments, 5 per cent ad. val.	.....	.....	.....
Machinery for the use of manufactories, steamships, and railroads.....	.....	.....	.....
Wooden buckets with iron hoops, each.....	120	06 3-5	06 3-5
Whale boats of 4 oars.....	45\$000	24 75	30 p. ct.
Whale boats of more than 4 oars	60\$000	33 00	"
Boats of 2 oars.....	30\$000	16 50	"
Launches	60\$000	33 00	"
Floor matting of straw, yard.....	240	13 1-5	13 1-5
Sail twine, arroba.....	1\$200	66	1 32
Ice, ton.....	200	11	99
Paste blacking, lb.....	180	09 9-10	21½
Iron nails up to 2 ins. in length, per arroba.	1\$600	88	1 32
American arm-chairs painted or varnished, each.....	1\$020	56	Not provided for.
Chairs, ordinary, painted or varnished	640	35 1-5	"
American rocking-chairs, paint'd or varnish'd.	4\$800	2 64	"
Stuffed rocking chairs, all kinds.....	12\$000	6 60	3 30
Plain rocking-chairs	10\$000	5 50	3 30

The rates of storage exacted on merchandise deposited in the "Trapixes Al-pandogadas," or private bonded warehouses, have been considerably augmented

by order of the competent authorities, owing to the increasing high prices of food and labor—for instance, flour, which paid 11 cents per barrel, now pays 17½ cents storage.

COMMERCIAL REGULATIONS BETWEEN RUSSIA AND JAPAN.

The *Washington Union* translates from the German the important articles of a treaty between Russia and Japan, which we here subjoin. In this treaty, Japan has granted to Russia favors never before bestowed upon any foreign nation, not even excepting the Dutch :—

ARTICLE 3. The government of Japan opens three ports to the vessels of Russia—namely, Simoda, in the principality of Idzou ; Hakodadi, in the province of Hakodadi ; and Nagasaki, in the principality of Khisen. At these three ports Russian vessels can repair damages, obtain supplies of water, fire-wood, provisions, and other necessary articles, and coal when it can be procured. The Russians will pay for these supplies in gold or silver money, and, in default of funds, in the merchandise which composes their cargo.

ART. 4. All necessary assistances shall be given in the two countries to the vessels of either that may be wrecked, as well as to their captains and crews, and the latter shall be forwarded to one of the open ports, where they shall be free from all restraint, subject only to the equitable laws of the country.

ART. 5. Russian subjects shall be allowed to exchange the merchandise, articles, and moneys, which they may bring with them for the merchandise and articles which they may desire to purchase.

ART. 6. The Russian government may appoint, whenever it shall deem proper to do so, a consul at one of the above-named ports.

ART. 7. Should any question arise or any difficulty have to be settled, it shall be scrupulously decided by the Japanese government.

ART. 8. Subjects of Russia in Japan and Japanese in Russia shall enjoy perfect liberty, entirely exempt from any vexatious annoyance. In either case, when a crime shall be committed, the accused shall be taken into custody ; but his trial shall be conducted according to the laws of his own country.

ART. 9. In consideration of the close proximity of the two countries, Russian subjects shall enjoy to the fullest extent all rights and privileges which the Japanese government has heretofore granted, or shall hereafter grant, to the subjects of other nations.

The foregoing articles are defined and explained in a series of additional articles, the chief of which are as follows :—

Additional to article 3. In the two first ports designated in the treaty, Russian subjects shall be free to move about—that is, in the city of Simoda and environs—within a circle of seven Japanese miles, from the island of Inou-Gassari ; and at Hakodadi, within a circle of five Japanese miles. They may visit the shops, temples, and lodge in the houses temporarily provided for them, while special hotels are being prepared for their accommodation. They shall not, however, enter private houses, unless specially invited. At Nagasaki they must conform to the regulations prescribed for the subjects of other nations.

For the interment of their dead, there will be set apart, at each of the ports, a piece of ground, which shall be inviolably protected.

Additional to article 5. The landing for merchandise shall be made in a vessel designated for this purpose by the government. Merchandise and money imported by the Russians shall be there deposited. After having selected in the shops the merchandise and articles which they desire, and having agreed with the vendors upon the value, payment shall be made, whether in merchandise or money, at the said vessel or entrepot, through the intervention of a Japanese officer.

Additional to article 6. Russian consuls shall be appointed from and after the year 1858.

The buildings and grounds necessary for the establishment of the consulate will be designated by the Japanese government. The Russians will be permitted to live thereat according to their own laws.

INSTRUCTIONS FOR THE STOWAGE OF CARGOES.

Messrs. Windsor Brothers, in their London *Freight Circular*, make the following suggestions as to the stowage of cargoes :—

“ So many questions repeatedly arise in the settling of freights, owing to claims for ship damage to the cargoes, that we have thought it may be useful to lay before our friends, the following simple rules, which have the important additional weight of being approved and recommended by the committee of Lloyd's ; and we feel that attention to them on the part of the captains and mates would be so easy, and of so much advantage, that we have had some printed for the use of those whose ships come under our charge. We look upon it as a recognized guide, which no captain nor mate should be without, if they keep it only as a memorandum.

1. “ Owners, commanders, and mates of ships, are considered in law in the same situation as common carriers ; it is therefore necessary that all due precautions be taken to receive and stow cargoes in good order, and deliver the same in like good order. The law holds the shipowner liable for the safe custody of the goods when properly and legally received on board in good order, and for the “ delivery ” to parties producing the bill of lading. Goods are not unfrequently sent alongside in a damaged state, and letters of indemnity given to the captain by the shippers for signing in good order and condition ; this is nothing more or less than conniving at fraud ; fine goods are often damaged in the ship's hold by lumpers, if permitted to use cotton hooks in handling bales. All goods must be received on board according to the custom of the port where the cargo is to be taken in, and the same custom will regulate the commencement of the responsibility of the masters and owners.

2. “ Hemp, flax, wool, and cotton, should be dunnaged 9 inches on the floors, and to the upper part of the bilge, the wing bales of the second tier kept six inches off the side at the lower corner, and two-and-a-half inches at the sides. Sand or damp gravel ballast to be covered with boards. Pumps to be frequently sounded and attended to. Sharp bottomed ships, one-third less dunnage in floor and bilges. Avoid horn-shavings as dunnage from Calcutta.”

THE VENEZUELAN DUTY OF TEN PER CENT.

The following law, enacted by the Congress of Venezuela, and approved by the President on the 25th of May, 1857, imposing an additional or subsidiary contribution of ten per cent upon the duties collected at the various custom houses of the republic, from and after the 1st of July, 1857, was received at the Department of State, on the 31st of July, 1857, from John H. Litchfield, Esq., United States Consul at Puerto Cabello :—

LAW OF THE 25TH OF MAY IN RELATION TO ADDITIONAL TAXATION.

ART. 1. From the first of July of the present year, there shall be levied throughout all the custom houses of the republic a subsidiary contribution of ten per centum upon all the national duties which may be therein collected. This contribution shall be paid within thirty days after the liquidation of the duties.

ART. 2. The 2 per cent established by article three of the law of April 29, 1856, in relation to port dues, are included in the 10 per cent directed to be levied by the foregoing article.

* * * * *

ART. 4. The proceeds of this contribution shall be applied to objects and works of general utility, and to the improvement of the towns ; and contracts which up to the present time may have been made by the executive power, or

Other authorities, in pursuance of law, shall be respected; but the amounts, which may be paid out in virtue of the obligations, stipulated in said contracts, shall not exceed the proportion reverting to each one of the provinces, among which this contribution is to be divided in equal shares.

ART. 5. The executive power shall establish in each provincial capital a board, composed of persons entitled to public confidence, to take charge of the deposit, or of the application of the proceeds of said 10 per centum. It shall provide rules for their action through a special decree to be hereafter promulgated. The members of said board shall receive neither pay nor commissions; but must be satisfied with the honor of serving their country in so important a branch of national prosperity.

ART. 6. The collectors of customs shall keep the funds in special and separate deposits; nor shall they be disposed of, except by order of the executive power, transmitted through the boards mentioned in the preceding article, not even under condition of returning the same, under pain of restitution, and under the liability of the infractors and their securities; being, in addition hereto, responsible therefore to the authorities, or such persons as may have an interest in the distribution of said subsidiary fund, if they shall, in any manner, have disposed thereof.

ART. 7. A monthly statement of said fund shall be published in the State journal, by the Department of the Interior, showing the receipts and payments, as also the amount collected in each and every custom-house.

ART. 8. The laws of May 10th, 1847, April 23d, 1853, and April 28th, 1854, are hereby repealed.

In Caracas, May 20th, 1857—the 47th of Independence.

LIGHTS OF GLASS PER BOX OF FIFTY FEET.

The following table, giving the number of lights of all sizes of glass, in a box of fifty feet, is derived from the Cincinnati *Price Current*:—

6 x 8	150	12 x 14	43	15 x 20	24	24 x 32	10
7 x 9	114	12 x 15	40	15 x 21	23	24 x 36	9
8 x 10	90	12 x 16	38	15 x 22	22	24 x 40	8
8 x 11	81	12 x 17	35	15 x 24	20	25 x 36	9
8 x 12	75	12 x 18	33	16 x 18	25	26 x 30	9
9 x 11	73	12 x 19	32	16 x 20	23	26 x 32	9
9 x 12	66	12 x 20	30	16 x 22	20	26 x 36	8
9 x 13	61	12 x 22	28	16 x 24	19	26 x 40	7
9 x 14	57	12 x 24	25	16 x 26	17	26 x 42	7
9 x 15	53	13 x 14	39	16 x 28	16	28 x 32	8
10 x 12	60	13 x 15	37	17 x 19	20	28 x 36	7
10 x 13	55	13 x 16	35	18 x 20	20	28 x 40	7
10 x 14	51	13 x 17	33	18 x 22	19	28 x 42	6
10 x 15	48	13 x 18	31	18 x 24	16	28 x 44	6
10 x 16	45	13 x 19	29	18 x 26	15	28 x 46	6
10 x 17	42	13 x 20	27	18 x 28	14	30 x 40	6
10 x 18	40	13 x 21	26	20 x 24	15	30 x 42	6
10 x 19	38	13 x 22	25	20 x 26	14	30 x 44	5
10 x 20	36	13 x 24	23	20 x 28	13	30 x 46	5
11 x 12	55	14 x 16	32	20 x 30	12	31 x 40	6
11 x 13	50	14 x 17	30	20 x 32	11	31 x 42	5
11 x 14	47	14 x 18	29	21 x 27	13	32 x 40	5
11 x 15	44	14 x 19	27	22 x 24	14	32 x 42	5
11 x 16	41	14 x 20	26	22 x 26	13	32 x 44	5
11 x 17	39	14 x 21	25	22 x 28	12	32 x 46	5
11 x 18	36	14 x 22	23	22 x 30	11	32 x 48	5
11 x 19	35	14 x 24	22	22 x 32	10	34 x 46	5
11 x 20	32	14 x 26	20	22 x 34	10	36 x 46	4
11 x 22	30	14 x 28	18	24 x 28	11	36 x 48	4
12 x 13	46	15 x 18	27	24 x 30	10	36 x 50	4

COMMERCIAL REGULATIONS AT SAN FRANCISCO.

At a regular monthly meeting of the San Francisco Chamber of Commerce, May 12, 1857, the following changes were recommended in the rates of commission, &c. The commission on purchase and shipment of merchandise, with funds in hand, to be 5 per cent. The commission for entering, clearing, and transacting ship business, on vessels with cargo or passengers from foreign ports, to be—

On vessels under 200 tons register.....	\$50
“ of 200 to 300 tons.....	100
“ of 300 to 500 tons.....	150
“ over 500 tons	200

On motion, the alterations were adopted. On motion of C. J. Dempster, seconded by A. L. Tubbs.

THE ROMAN TARIFF.

The *Giornale di Roma* has published an edict making very important reductions in the customs tariff of the Roman States. The import duty on manufactured articles of coarse silk, linen, cotton, woolen, hair, and leather, is reduced from between 30 to 70 per cent. On wearing apparel and articles of fashion it is reduced 50 per cent; on linen or woolen thread, 33 per cent; palm oil, 50 per cent; common soap, 40 per cent; felt for paper mills, 50 per cent; books, bound in pasteboard, covered with cloth or colored cotton, 40 per cent. The export duty on coarse silk, carded and combed, is reduced two-thirds; on woolen rags, four-fifths; on wool obtained from rags, one bajocco per 100 pounds, while the export duty on bones is doubled.

WEIGHT-MARKS AND TARE ON CASKS.

The following act of the State of New York, passed April 17th, 1857, took effect on the first day of June, 1857, and is of course now in force:—

When any person in this State shall put up for sale any beef, pork, lard, hams, flour, meal, candles, cheese, starch, or any other articles of produce or merchandise, in casks or packages, and shall mark or stamp on such casks or packages the weight of the contents of such cask or package, with a view to sell the same, such mark or stamp shall be the true weight thereof, and the true tare of such cask or package shall be marked thereon; and if any person shall knowingly mark or stamp false or short weight, or false tare on any cask or package, and shall sell, or offer for sale the contents of any such cask or package, so marked or stamped, false or short, shall forfeit the sum of twenty-five dollars for every such cask or package so sold or offered for sale, and be guilty of a misdemeanor.

SAN FRANCISCO CHAMBER OF COMMERCE.

An election for officers of the San Francisco Chamber of Commerce took place in May, 1857. The following gentlemen comprise the Board elected for 1857-58: *President*, Daniel Gibb; *First Vice President*, H. Carlton, Jr.; *Second Vice President*, Albert Dibblee; *Secretary and Treasurer*, W. R. Wadsworth; *Committee of Appeals*, R. E. Brewster, J. DeFremery, C. J. Dempster, C. H. Kellogg, Ira P. Rankin, J. G. Kittie; *Committee of Arbitration, for May, June, and July*, Jules David, J. A. Donahoe, F. M. Randall, Goodman Castle, A. L. Tubbs.

POSTAL DEPARTMENT.

POST-OFFICE AT RIO JANEIRO.

The following particulars in relation to the *modus operandi* of the Rio Janeiro Post-office, are derived from *Brazil and the Brazilians* :—

Almost every one who arrives at Rio, is expecting letters that have anticipated him by the English steamer, and as soon as his trunks are relieved from the custom-house, he makes his way to the *Correio Geral*, or General Post-office, in the *Rua Direita*. You pass by a large vestibule, with a stone floor, occupied by several soldiers, either on guard or sleeping on benches at the extremities of the room, and upon inquiry, you ascertain that the postmaster-general and the larger portion of his employees are in the rooms above. We enter the front door of a large apartment adjoining this vestibule. On the right, behind a high counter, are letters and newspapers of the post-office, distributed, not in boxes according to alphabetical order, but in heaps, according to the place from whence they are come ; as for instance, from the Mines, from St. Paul's. and other important points. Corresponding to this, on the sides of the room are hung numerical lists of names, arranged under the heads of *Cartas de Minas*, *de S. Paulo*, etc. The letters, with the exception of those belonging to certain mercantile houses, and to those who pay an annual subscription to have their correspondence sent them, are thrown together promiscuously, and he who comes first has the privilege of looking over the whole mass and selecting such as belong to himself or his friends. This method has been somewhat modified since the establishment of steam lines to Europe. On the day that the steamer arrives, an immense crowd gathers at the post-office ; but the letters, instead of being investigated by all upon the counter, are carefully kept in the back part of the hall, where four persons at a time are admitted. Although, in such a method of letter delivery, there is an apparent liability to frequent mistakes, yet, in my own experience, losses of letters never occurred. The whole system is, however, clumsy and inconvenient for a city of three hundred thousand inhabitants. I was informed at Rio that some years since Mr. Gordon, of Boston, who was then U. S. consul, offered to the Brazilian government to put their chief post-office on the same footing of efficiency that existed in the United States. Mr. Gordon was admirably qualified for this, having been, for a number of years postmaster of the largest distributing seaport office in New England. His offer was not accepted ; for the Brazilians, though more progressive than most South American people, still inherit many characteristics from their Portuguese ancestors, and a prominent one is dislike of change.

The larger mails, departing coastwise, are very frequent, regular, and swift. This may also be said of the mail to Petropolis by steamboat, railway, and stage coach ; but, as a general thing, the inland transportation of letters is very slow. But when the D. Pedro II. Railway and similar constructions reach far into the interior, there will be of course corresponding improvement in this respect. The inland mails to the distant provinces start once in five days, and return at corresponding intervals. Their transmission through the country is slow and tedious, being performed on horseback or by foot carriers, at an average, throughout the empire, of twenty miles in twenty-four hours. Charges for postage are moderate, and a traveler to any portion of the country is permitted to carry as many epistles as his friends will trust to him, provided they have the government stamp affixed to them.

There is, however, one exception to the general cheapness of postage. It sometimes happens that books or packages which ought to have passed through the custom-house, find their way to the post-office, and then the expense is extravagant. If a person is dissatisfied with the amount charged, he can appeal to the decision of the inspector-in-chief, and perhaps, after a proper explanation,

the affair may be accommodated. In general, the civilities which a person will receive at the post-office of Rio de Janeiro are in happy contrast with the sullen and boorish indifference sometimes experienced at similar places in the United States.

POSTAGE TO PORTS ON THE WEST COAST OF AFRICA AND ENGLAND.

The *Union* states, on the authority of the Post-office Department at Washington, that the British mail packet on the west coast of Africa proceeds as far as Fernando Po, calling at Madeira, Teneriffe, Goree, Bathurst, Sierra Leone, Monrovia, Cape Coast Castle, Accra, Whydah, Badagry, Lagos, Bonny, Old Calabar, and Cameroon; and the rates of postage chargeable in the United States upon letters addressed to be forwarded via England to the several ports here mentioned, are sixty-one cents per half-ounce to Madeira and Teneriffe, and forty-five cents to Fernando Po, Goree, Bathurst, Sierra Leone, Monrovia, Cape Coast Castle, Accra, Whydah, Badagry, Lagos, Bonny, Old Calabar, and Cameroon. These rates should be prepaid in all cases, and are in full the United States and British charges to port of destination, but do not include any foreign local postage which may be levied at any of these places.

JOURNAL OF INSURANCE.

INCORPORATION OF INSURANCE COMPANIES IN NEW YORK.

The following act to amend an act entitled "An Act to provide for the incorporation of Insurance Companies," passed in 1849, was passed February 17, 1857, and is now in force:—

§ 1. The twentieth section of said act is hereby amended so as to read as follows:—

§ 20. No dividend shall ever be made by any company incorporated under this act when its capital stock is impaired, or when the making of such dividend will have the effect of impairing its capital stock, and any dividend so made shall subject each of the stockholders receiving the same to an individual liability to the creditors of said company, to the extent of such dividend received by him.

§ 2. The twenty-first section of said act is hereby amended so as to read as follows:—

§ 21. It shall be lawful for any mutual company established or to be established in conformity with the provisions of the fourth section of this act, for the purpose of marine insurance, and having complied with the provisions of the fifth and eleventh sections of this act, to unite a cash capital to any extent, not less than two hundred thousand dollars, as an additional security to the members, over and above its premium and stock notes, which additional cash capital shall be loaned and invested as provided in the eighth section of this act, and the company may allow an interest on such cash capital, and a participation in its profits; but no such interest shall be paid except out of the actual profits of such company, and no company shall avail itself of the provisions of this section until such cash capital to the extent of at least one hundred thousand dollars shall have been actually paid in in cash, and the subscribers to such cash capital, whether payable in full or by instalments, shall each be individually liable for the debts of said company to the extent of his individual subscription, or

such proportion thereof as shall be required in order to satisfy the debts of said company, unless he shall have paid his subscription in full, and such cash capital shall itself be liable as the capital stock of the company in the payment of its debts. The holders of the said cash capital shall be entitled, in the election of trustees, to one vote for each one hundred dollars of stock held by them respectively, and the trustees may make such regulations in relation to the certificate of stock to be issued, and the transfer therefor, as they may deem necessary for the security of the company and the owners of the cash capital.

§ 3. This act shall take effect immediately, and all the provisions herein contained shall apply to all existing companies organized for the purpose of marine insurance under said act, passed April tenth, eighteen hundred and forty-nine, and to all proceedings heretofore had or now pending and in progress, for the purpose of uniting a cash capital to the other funds thereof.

FIRES FOR THE FIRST SIX MONTHS OF 1857.

During the month of June, according to the *Journal of Commerce*, there were twenty fires in the United States, (exclusive of all losses less than \$10,000,) entailing an aggregate loss of \$953,000. The principal fire occurred in Brooklyn, New York, and St. Louis. The following shows the losses by fire for the six months ending June 31, 1857 :—

	No.	Loss.	Loss in 1856.
January.....	88	\$1,000,000	\$1,404,000
February.....	29	2,030,000	1,269,000
March.....	86	1,788,000	1,081,000
April.....	88	1,788,000	1,938,000
May.....	88	856,000	1,757,000
June.....	20	958,000	1,757,000
Total.....	182	\$8,455,000	\$8,982,000

The following is a list of all losses by fire in the United States of \$100,000 or upwards, since the first of last January :—

January	1.....	Vermont State Capitol.....	\$180,000
February	9.....	Louisville, stores.....	190,000
"	9.....	Mobile, cotton press.....	850,000
March	2.....	Chicago, stores.....	850,000
"	2.....	Mobile, cotton.....	224,000
"	2.....	New Britain, Conn., factory.....	125,000
"	22.....	Plymouth, Indiana.....	100,000
"	24.....	St. Louis, factory.....	100,000
"	30.....	Hartford, Conn.....	100,000
April	2.....	North Adams, Mass., factory... ..	100,000
"	6.....	Atlanta, Ga., factory.....	100,000
"	14.....	Baltimore, stores.....	240,000
"	15.....	Marietta, Ga., stores.....	125,000
"	30.....	Sandusky, Ohio, houses.....	100,000
"	30.....	Apalachicola, Florida, warehouses.....	200,000
May	27.....	Louisville, iron works.....	100,000
June	4.....	Brooklyn, New York, warehouses.....	174,000
"	19.....	St. Louis, drug store.....	190,000

Notwithstanding the large losses by fire, the bulk of which was insured, the fire companies have done a good business, and made dividends for the last six months ranging from 6 to 10 per cent.

DIVIDENDS OF BOSTON INSURANCE COMPANIES—CORRECTION.

We are indebted to a correspondent in Boston for a correction of a typographical error in our August number. We are as careful as possible to avoid errors of this kind, and when they do occur, are glad to correct them.—ED.

OFFICE OF THE MERCHANTS INSURANCE COMPANY, BOSTON, 14th August, 1857.

DEAR SIR :—In the August Magazine, page 236, the average dividends of this company for the past five years is stated at 6.6 per cent. This is an error ; it should have been 16.6 per cent—1852, dividends 25 per cent ; 1853, 16 ; 1854, 8 ; 1855, 16 ; 1856, 18 ; total, 83—averaging 16.6 per cent for each year. It is of no great consequence, but knowing your desire to be correct in such matters, I mention it.

Very truly yours,

W. C. SMITH.

FREEMAN HUNT, Editor Merchants' Magazine, New York.

STATISTICS OF AGRICULTURE, &c.

THE AGRICULTURE OF OHIO.

The following article, from the commercial editor of the *Cincinnati Gazette*, contains some interesting agricultural statistics, as well as clever illustrations of the results and prospects of Western agriculture, which we consider worthy of record in this department of the *Merchants' Magazine* :—

Talk as we may about the improvements of mankind, there is but one trade or business by which men live. Without that, men must die—if they had the intellect of an angel and the mines of California. In its prosperity the man who never owned an acre or raised a blade of grass is as much interested as if he owned thousands of acres. Agriculture was the first and will be the last trade of man, and all improvements in it are of vital importance to the whole community. If it were to fail to the extent of one-half its products—much more the whole—gold would be worthless, professions useless, and life would perish. Such, in the early ages of the world, was the condition of many nations, and in very recent years (as in 1847–8) several nations of Europe have approached the same catastrophe, and been saved by the vast increase in the powers of locomotion, which have enabled the famine districts to obtain supplies from distant quarters. This subject, therefore, demands to be brought more distinctly to the notice of commercial cities—they are most of all interested in it. Especially is this so since the *average* prices, in Cincinnati and New York, of the staple articles of food have risen full *fifty per cent* in the last ten years.

It will be noted, as a very important fact in this connection, that this rise has taken place while *facilities* of communication with the most distant producing regions have been greatly increased. It is evident, then, that the rise has not taken place merely because the great markets are more accessible, for that would only enable the producers to accumulate greater supplies at the markets, and thus bring down the prices. Nor is it in consequence of an European demand, for though that is increased, the whole export is small in comparison with the production. Our largest export is of flour and wheat, except cotton, and yet these are *relatively* the cheapest articles in market. The true principle of the rise in prices we have stated in former discussions of this subject. It is simply that the increase of *productions* is *not* equal to the increase of consumers. This may have two causes—natural or artificial. The failure of the crops might occasion it, but, in fact, it is the least obvious cause at work. For though in 1854 we had a partial failure of the corn crop, yet we have had three good wheat crops, and the general harvests have been near an average.

If we look, however, into the statistics (which we have now tolerably accurate) of *production* and population in England, France, Germany, and the United

States. we shall find a more uniform and persistent cause at work to produce precisely such results. This is the present *high and unnatural stimulus gicen to artificial life*. This is the result of great improvement in the arts ; but it has its reactionary evils. It stimulates the increase of civic, or town population, in a ratio much greater than that of agricultural. It stimulates also *immigration*, both in Europe and America, to such an extent that the loss of one year's crop, on this vast moving population, is a very serious loss to production. Let us take, for example, the immigration *from* Ohio—a valley State, and a comparatively new State. We have at once some very curious and rather startling results. We know only the number of immigrants who had moved *from* Ohio, and were alive in 1850. Here is a table of that immigration to the Western States only :—

To	Number.	Pr. ct. of populat'n.
Indiana	120,193	12
Illinois.....	64,219	8
Iowa.....	30,713	16
Michigan	14,677	4
Wisconsin	11,402	3
Missouri.....	12,737	2
Aggregate.....	253,941	

This was the number of immigrants from Ohio to the West. who were *alive* in 1850, and we may fairly assume the whole number to have been double that. Since 1850 the immigration from Ohio has been larger than ever. Iowa has more than double the people from Ohio who are set down above. At present the tide is towards Iowa. Nebraska, Minnesota, and Kausas. The whole number of persons immigrated West from Ohio cannot be less than five hundred thousand. In the last ten years the immigrant movement of the United States has equaled six millions. While this fills up new States, makes towns and cities, and enlarges the sphere of enterprises, it each year takes a large number of laborers from the labors of the field. The railroads have taken off *four hundred thousand* able-bodied men from other employments, both in making and running the roads.

We have given enough of illustration to show how the powerful stimulus given to artificial life has relatively diminished agricultural results, and how impossible it is that there should be cheapness for articles in which the demand is constantly pressed against the limits of supply. In Ohio this has not been more the case than in all the States, but in a great agricultural State the results are more manifestly deduceable from the true causes. Ohio is actually increasing in population, notwithstanding the great drain on her resources. The births and the immigration greatly overbalance her losses, especially in the towns ; but while this is a fact, our agriculture has sensibly felt the influence of the causes we have mentioned. Our *consuming* population has increased faster than our producers. We have had some bad crops. To show our relative production, we give the following table of the wheat and corn crops during a succession of years, most of them derived from the assessor's tables :—

In	Wheat.	Corn.
1849.....bushels.	14,487,351	59,078,655
1850	29,952,225	60,308,608
1851	25,309,225	61,171,282
1852	22,962,774	58,165,517
1853	17,118,811	78,486,000

The above may be taken as presenting a fair average, for no one of them was an extraordinary year, except that in 1849 the wheat crop was greatly injured by the rust. This table gives us the following averages :—

Wheat.....bushels.	21,864,100
Corn	62,432,000

The corn crop of 1857 probably fell below fifty millions, while that of 1855 reached nearly eighty millions. This was the greatest contrast in any crop of corn we have ever known.

In regard to the agriculture of Ohio, it is certain that the crops of wheat, wool, and hogs have all fallen off in the last three or four years; but the crops of corn and hay continue to increase. The acres of arable land have increased, and the total money value of crops has increased. But it is not to be doubted that the general production of crops has decreased relatively to the increase of population. We export immense quantities of wheat, beef, pork, and corn, but not so much as we should do if young farmers cultivated their own fields instead of immigrating either to cities or to new territories. The rage for *land speculation* has injured all but the very new States. It is easy to show that the frontier States have grown very rapidly. This is true, but they have grown by heavy drafts on the agricultural population of the other States. Luckily the government has proved such a spendthrift that good lands at a low price cannot be had much longer.

There is another check to immigration which is rapidly coming. This is that, as prices rise, the land of the Middle or Valley States will be much the cheapest, relatively. There is more speculation to be had in Ohio lands, at present prices, than in those of Iowa. In Ohio there is more facility of access to *all* markets, North, South, East, and West, than to be found in any other State. The result is that immigration from this State will soon cease, and its farming lands be sought for the profits of cultivation. At this time a *larger certain income*, on a given amount of capital, can be realized here on farming than any other occupation. Hence we anticipate that it will be more extensively pursued hereafter as a regular and scientific vocation.

CULTIVATION AND MANUFACTURE OF TEA.

MURRAY, of London, has published a journal of residence among the Chinese, from 1853 to 1855, by ROBERT FORTUNE, who has written other works on China, some extracts from which have been copied into previous numbers of the *Merchants' Magazine*. Mr. F. occupied much time in obtaining information respecting the cultivation and manufacture of tea. In Tse-kee tea leaves are for sale in the market, just as they come from the bushes; and the inhabitants who have no tea plantations, can purchase the leaves and manufacture them in their own way. They are sold at from three to five farthings a pound, and it takes about four pounds of raw leaves to make one pound of tea. The scenting of tea is performed by mixing fresh orange flowers with the dry tea, and allowing them to lie mixed twenty-four hours. The flowers are then carefully sifted and winnowed out. Other flowers are often used for this purpose. This operation is carried on at Canton only.

The form of tea called "caper," is to black tea what the "imperial" and "gun-power" are to green. One gathering of tea is said to yield 70 per cent of orange pekoe, 25 per cent of souchong, and 5 per cent of caper, but there is a singular manipulation by which the quantity of caper is increased. The leaves are softened by steam, and then pressed into a strong canvass bag, which is closely tied, and then rolled, and kneaded, and twisted for a long time, chiefly by treading it with their feet, and allowed to lie for several hours. The leaves are thus rolled up, and curl still further in drying, until a considerable part of them assume the shot-like appearance desired. The name is supposed to have been derived from the resemblance to the flower-buds of the European caper-bush. Mr. Fortune says that imperial and gunpowder teas are often made from the caper, by dyeing with *Russian blue*.

The tea-dust in the manufactories is sometimes sprinkled finely with rice-water, and thus gathered into little globules, which dry in that form, and are sold as caper ; but the quantity of this is not large. This author denies that leaves of other plants are mingled with the teas ; if beech-leaves are found in the tea-pot, they are, Mr. F. thinks, of English growth.

The writer asserts that both black and green teas can be made from any variety of the tea plant. At the present time the Ningehow districts produce black teas only, while they formerly produced only green.

In the tea-harvest the natives may be seen on every hill-side, in groups of from eight to twelve persons, one old man usually heading the group, and the rest being women and children. Each has a small stool with one leg, which is sharpened, and thus is supported in the ground, and yet the seat is easily removed. Good hands will gather forty or fifty pounds of leaves in a day, and a day's wages is from six to nine English pence. The food of these laborers consists of rice, vegetables, and a small quantity of animal food, such as fish or pork. But the Chinese are ingenious in making an agreeable meal out of simple materials. They do not thrive upon the food of the English laborer. The Chinese sailor enjoys a much more pleasant and healthful diet than the English, although not more expensive.

THE CHINESE SUGAR CANE IN TEXAS.

The *Galveston Civilian* remarks that Dr. Royall, of that paper, during his recent tour in Western Texas, had good opportunities for observing the result of the experiments now making in the cultivation of the Chinese sugar cane, in that region, and adds :—

“ He says that, from the recent experiments made in the sugar region of this State, it is evident that it will never supersede the ordinary cane for the manufacture of sugar ; but, in the more northern portions of the country, where cane will not grow, sugar enough for domestic consumption may be made from the Chinese cane, as it will mature in less than three months. The stalk is as sweet as that of the ordinary cane, but not so large or juicy. It ratoons or sucker as well or better ; will stand drought or frost ; and will yield two crops the same season. As food for all kinds of stock it surpasses in quantity and quality any grain now in cultivation, and should hereafter constitute a portion of the crop of every farmer in Texas.”

WHEN COTTON BLOOMS IN ALABAMA.

The *Columbus (Ga.) Sun* publishes the following from one of the best and most scientific planters in Chambers County, Alabama. It is dated June 19th, 1857. He states that on referring to his day-book, or diary, he finds that he had cotton blooms on his plantation as follows :—

In	June	In	June
1841.....	18	1850.....	22
1842.....	9	1851.....	12
1843.....	22	1852.....	19
1844.....	6	1853.....	15
1845.....	9	1854.....	24
1846.....	18	1855.....	14
1848.....	16	1856.....	24

He states that this year the crop is considerably later than was ever known before ; that he could not possibly have a cotton bloom before the 1st of July, and that even then they would be very scarce.

The *Chester Standard* informs us, it will be recollected, that the first cotton

bloom of the season was shown there on the 17th ult. by Wm. Bunovant, Esq. It fell off the stalk on the day before, and must have bloomed several days previously.

CROPS OF THE UNITED STATES FOR 1855.

In the *Merchants' Magazine* for August, 1857, (vol. 37, page 239,) we gave some estimates of the wheat and corn crop of 1857, prepared by the careful statistician of the *Cincinnati Gazette*. We now give the estimates of the agricultural products of the United States for the year 1855, as furnished in an official form from the Patent-office. They cannot be regarded as strictly correct, but they are as nearly so as possible. It will be seen that the crop of Indian corn for the year is estimated in value at \$360,000,000, whereas the wheat crop is estimated at only \$247,500,000. The cotton crop is estimated at \$136,000,000, while the hay and fodder crop is estimated at \$160,000,000:—

VEGETABLE PRODUCTS.		At \$ cts.	Total value.
Indian corn, bush.....	600,000,000	.. 60	\$360,000,000
Wheat.....	165,000,000	0 50	247,000,000
Rye.....	14,000,000	1 ..	14,000,000
Barley.....	6,000,000	.. 90	5,940,000
Oats.....	170,000,000	.. 40	68,000,000
Buckwheat.....	10,000,000	.. 50	5,000,000
Potatoes, all sorts.....	110,000,000	.. 87	41,250,000
Flaxseed.....	58,000	1 25	72,000
Beans and peas.....	9,000,000	2 ..	18,000,000
Clover and grass seed.....	1,000,000	8 ..	8,000,000
Rice, lb.....	250,000,000	.. 4	10,000,000
Sugar, cane.....	505,000,000	.. 7	35 350,000
" maple.....	84,000,000	.. 8	2,720,000
Molasses, gall.....	14,000,000	.. 30	4,200,000
Wine.....	2,000,000	1 ..	2,500,000
Hops, lb.....	1,500,000	.. 15	525,000
Orchard products.....	.....	.. ..	25,000,000
Garden products.....	.....	.. ..	50,000,000
Tobacco.....	190,000,000	.. 10	19,000,000
Cotton.....	1,000,000,000	.. 8	130,000,000
Hemp, tons.....	84,500	100 ..	8,450,000
Flax, lb.....	800,000	.. 10	80,000
Hay and fodder, tons.....	16,000,000	20 ..	160,000,000
Pasturage.....	.....	.. ..	143,000,000
			<hr/>
			\$1,855,550,000

DOMESTIC ANIMALS AND ANIMAL PRODUCTS.

Horned cattle.....	21,000,000	20 ..	42,000,000
Horses, asses, and mules.....	5,100,000	60 ..	306,000,000
Sheep.....	28,500,000	2 ..	47,000,000
Swine.....	82,000,000	5 ..	160,000,000
Poultry.....	.....	.. ..	200,000,000
Slaughtered animals.....	.....	.. ..	200,000,000
Butter and cheese, lb.....	500,000,000	.. 15	75,000,000
Milk, exclusive of that used for butter and cheese, ga.....	1,000,000,000	.. 10	100,000,000
Wool, lb.....	60,000,000	.. 35	21,000,000
Beeswax and honey.....	16,000,000	.. 15	2,500,000
Silk cocoons.....	5,000	1 ..	5,000
			<hr/>
			\$982,005,000

The aggregate for 1857 will no doubt prove much larger. It is quite apparent, from the foregoing, that this is an immense country, and that our resources are of vast extent and magnitude. Should no untoward event take place, the crop for the present year will prove greater than on any former occasion, and the effect will be beneficial, not only to the farmer, but to the merchant, the manufacturer, the store-keeper, and especially to the mechanic, the day laborer, and the thousands who earn bread by the sweat of the brow.

STATISTICS OF POPULATION, &c.

IMMIGRATION TO THE UNITED STATES.

We are indebted to the report made to Congress, by EDMUND FLAGG, Esq., the efficient Superintendent of the Statistical Bureau of the State Department, for the following statements relative to immigration into the United States:—

STATEMENT OF THE NUMBER OF PASSENGERS ARRIVED IN THE UNITED STATES BY SEA FROM FOREIGN COUNTRIES, FROM SEPTEMBER 30, 1843, TO DECEMBER 31, 1856.

Years.		Males.	Females.	Sex not stated.	Total.
Sept. 30, 1843, to Sept. 30, 1844	.....	48,897	35,867	....	84,864
" 1844, " 1845	.....	69,179	49,811	1,406	119,896
" 1845, " 1846	.....	90,974	66,778	897	158,649
" 1846, " 1847	.....	139,167	99,325	990	239,422
" 1847, " 1848	.....	186,128	92,883	472	220,481
" 1848, " 1849	.....	179,256	119,915	512	299,688
" 1849, " 1850	.....	200,914	113,393	1,088	315,384
" 1850, to Dec'r 31, 1850	.....	88,282	27,107	181	65,570
Dec'r 31, 1850, " 1851	.....	245,017	163,745	66	408,828
" 1851, " 1852	.....	235,781	160,174	1,438	397,313
" 1852, " 1853	.....	236,733	104,178	72	400,981
" 1853, " 1854	.....	224,887	175,587	....	460,474
" 1854, " 1855	.....	140,181	90,283	12	230,476
" 1855, " 1856	.....	135,808	89,188	....	224,496
Total		2,180,648	1,447,733	7,084	3,635,460

Of the 224,496 persons who arrived in 1856, there landed in—

Maine	1,381	Virginia	15
New Hampshire	27	South Carolina	733
Massachusetts	19,225	Florida	203
Rhode Island	99	Alabama	130
New York	162,108	Louisiana	18,758
Pennsylvania	8,450	Texas	1,576
Maryland	6,123	California	5,668

Of the whole number, there were born in the—

United States	24,060	China	4,733
England	25,904	British America	6,493
Ireland	54,349	Switzerland	1,780
Scotland	3,297	Holland	1,395
Wales	1,126	Norway and Sweden	1,157
Germany	63,807	West Indies	1,397
France	7,246	Belgium	1,982
Prussia	7,221		

And the remainder in various other countries. Of the above, 14,331 reported themselves as British subjects, but did not specify in which of the three kingdoms they were born ; 200,002 declared their intention to reside in the United States, and 100 died on the voyage. The age and sex are stated as follows :—

Age	Males.	Females.	Total.
Under 5 years of age.....	8,823	8,006	16,829
Between 5 and 10 years.....	7,825	6,882	14,405
“ 10 and 15 “	6,830	5,598	11,928
“ 15 and 20 “	8,214	16,554	34,818
“ 20 and 25 “	24,626	16,201	40,827
“ 25 and 30 “	22,880	10,289	32,669
“ 30 and 35 “	13,816	5,315	19,131
“ 35 and 40 “	9,994	4,547	12,541
Forty years and upward.....	12,200	7,705	19,905
Age not stated*	11,732	8,091	19,873
Total	135,358	69,183	224,496

NATIVITY OF THE POPULATION OF MASSACHUSETTS.

In the *Merchants' Magazine* for August, 1857, (vol. xxxvii., pp. 257–259,) we gave a synopsis of the Census of Massachusetts for 1855, derived from the official abstracts, prepared under the direction of the Hon. FRANCIS DE WITT, Secretary of that Commonwealth. The tables and statements embraced in the Magazine of August, exhibits, among other things, the population of the State by the seven United States Censuses, and the State Census of 1855, by counties, and also show the increase per cent, density, &c., of the same. We now condense and compile from the analytical statements of Dr. Shurtleff, a comprehensive view of the nativity of the population of Massachusetts. From the abstracts, it appears that of 1,132,369 persons, the whole population of Massachusetts on the first of June, 1855, 886,575 were born within the United States, and 245,263 in foreign countries. The places of birth of 531 were not ascertained. Of the native born 432,232 were males, and 453,338 were females ; and of those of foreign birth 116,431 were males, and 128,832 females. The nativities of the 1,123,463 whites, were as follows :—

Males, native born	428,946
Females, native born.....	448,334
Males, foreign born.....	116,114
Females, foreign born.....	128,571
Males, nativity not obtained.....	347
Females, nativity not obtained.....	151

Of the 9,906 colored persons living within the Commonwealth. 9,295 were of native birth, and 578 of foreign, and 33 of unknown nativtiy.

The following table will show the nativity of the population, as it existed in 1855, compared with that of the census of 1850. The figures of 1850 are taken form the compendium of the United States Census, published in 1854, and differ slightly from the aggregates before given :—

* Of this number, 4,160 males and 3,653 females were under 21 years of age, and 6,888 males and 4,057 females were above 21 years of age.

	1850.	1855.	Increase.	Decrease.
Free of the United States.....	880,066	886,575	56,509	.....
and.....	115,917	181,804	65,887	.....
and.....	16,685	20,987	4,302	.....
h America.....	15,862	21,707	5,845	.....
and.....	4,469	6,784	2,265	.....
any and Holland	4,457	9,658	5,196	.....
.....	805	1,143	338	.....
len and Norway	322	784	412	.....
Indies.....	308	278	...	25
gal.....	290	855	565	.....
.....	214	248	34	.....
.....	196	358	162	.....
mark.....	181	209	28	.....
.....	178	111	...	67
h America.....	84	115	31	.....
erland	72	181	109	.....
ium	36	19	...	17
ce	23	18	...	5
co	32	16	...	16
ey	14	44	30	.....
ther countries	769	549	...	220
city unknown	3,539	581	...	3,008
Total population.....	994,514	1,132,369	141,213	3,858

the above table. children born in the United States of foreign parents are
ed with natives.
be proportion which the native citizens bore in 1855 to those of foreign birth,
e principal towns; (all now cities, except Taunton,) is given in the following
:-

Corporate name.	Total population.	Native.	Foreign.	Un- known.	Foreign to 100 native.
on.....	160,490	98,018	60,363	119	61.57
ell	37,554	24,359	13,195	...	54.17
cester	22,286	16,609	5,676	1	37.17
lestown	21,700	16,530	5,168	2	31.26
m	20,934	16,436	4,434	64	26.97
bridge.....	20,478	13,903	6,544	26	47.07
Bedford	20,889	18,500	2,374	15	15.53
bury	18,469	11,232	7,187	...	63.70
rence	16,114	9,384	6,725	5	71.66
.....	15,713	13,332	2,381	...	17.86
ngfield	13,788	10,959	2,823	1	25.80
ton.....	13,750	10,271	3,479	...	33.87
buryport ...	13,857	10,844	2,512	1	23.16
River.....	12,680	7,900	4,780	...	60.49
sea	10,151	7,340	2,811	...	38.25

1 Suffolk county, and in some of the principal cities, it will be noticed that the
ign part of the population bear a very considerable approximation to that of
native born. Had the issue of the foreigners been included with the foreign
), or, in other words, had the parentage alone been considered, the figures in
column of the foreign population would have been more imposing.
2 May, 1855, a census of the city of Boston, was taken, by George Adams,
er the authority of the city government. It differs considerably from that
on in the same year by the State. By the table of Dr. Curtis, it appears
the population of Boston increased 24,422 during the five years embracing
5 and 1850, while the increase for 1850 to 1855, was a little less, being 22,641.

The most remarkable feature in connection with this augment, pertains to that portion of it relating to the foreign population. Of the 114,366 that comprised the whole population in 1845, the American portion embraced no less than 77,077, or 67.40 per cent, while the foreign portion was only 37,289, or 32.60 per cent. In 1850, the population was 138,788. Of these the American portion comprised only 75,322, or 54.27 per cent, having decreased 1,755, which was a loss of 2.27 per cent on the American portion of the population of 1845. But during the same five years, viz., from 1845 to 1850, the foreign population in Boston had increased no less than 26,177, or 70.20 per cent on the number of foreigners in 1845. Of the population in 1855, (161,429,) the Americans constitute 75,922, or 47.02 per cent, and those of foreign origin, 85,507, or 52.98 per cent. Instead of decreasing, as was the case during the former five years, they have increased 600 or .08 per cent, while those of foreign origin have increased in the same time, 22,041, being only 34.73 per cent, against 70.20 per cent, during the preceding five years. Although the rate of increase in the foreign population was not quite one-half as great since 1850 as it was during the five years immediately preceding, yet it has been sufficient, as was anticipated, to change the majority of the whole population of our city, from the American to the foreign side. On the first of May, 1855, we find that there were 9,585 more of foreign birth, (including their children,) than there were of native citizens. It will be very difficult to name a day in the future, when the number of American citizens, in the distinctive sense that this term is commonly used, will again constitute a majority of those who shall inhabit the present limits of Boston. It is also here worthy of remark, that while native voters have increased only 14.72 per cent since 1850, the foreign voters have increased threefold, or no less than 194.64 per cent."

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

SUGGESTIONS AND STATISTICS OF RAILROADS AND CANALS.

NUMBER II.

SUPERIORITY OF RAILWAYS OVER CANALS—TABLE OF TRAVEL AND TRAFFIC DIVERTED TO RAILWAYS
—REMINISCENCES OF THE PAST—THE BEST AND SHORTEST ROUTE TO THE WEST, BY RAILWAY, FROM
THE CITY OF NEW YORK TO THE LAKES, ETC., ETC.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:—

It is well known that "the back-bone," "the Alleghany ridge," extending from Tennessee on the Mississippi to Maine and the St. Lawrence, is broken by the route from Rome, by the Mohawk river cutting through the mountain at the Little Falls, and by the Hudson at the Highlands. There is a like depression on the earth's surface, by Lake Champlain to the St. Lawrence at Montreal, which points out that city as the rival of Oswego, as the great western warehouse, as it may be made to contend for the trade of the West, and to direct its course to the seaboard, having decided advantages over Buffalo in the use of natural waters a longer distance.

Now, as regards summits or gravity to be overcome by the locomotive, what do we find to be the facts, taking Chicago as the chief central point of the lakes and western plains, from which to reach the seaboard?

In coming from Oswego to Rome, with a distance of 58 miles to that point,

where it is well known that the water falling in the straits in the east pass to the Mohawk, and by its valley and the Hudson river to the ocean, at Sandy Hook. On the west it passes by Wood Creek, Oneida lake, Oswego river, and the St. Lawrence, to the Bay of Fundy. The distance from Oswego to Troy is 160 to 165 miles—according to route taken. The summit is only 420 feet, being the lowest depression of the Alleghany ridge above tide. The rise from Oswego to Rome is 200 feet, and with no grade on this route ascertained from levels taken by the writer, to exceed 20 feet to the mile, and of course, from Rome to tide, a railway can be located nearly level, or descending the 420 feet in 107 miles, or say 4 feet to the mile. There can be no comparison with this route and any south of it.

The next lowest summit between the lakes and the ocean, in the State of New York, is by the Central Railway from Buffalo, Batavia, Rochester, and Syracuse to Rome, and is 935 feet above tide near Batavia, with the grade, as now located, from Buffalo to Albany, four times greater than on the route from Oswego to Troy, and with nearly double the distance, being 307 miles.

There are several summits on the New York and Erie Railroad. The highest is at Almond, 1,780 feet above tide. The greatest grade is 65 feet to the mile, and the distance from Dunkirk to Jersey City is 460 miles, where a transshipment is required to deliver flour to bakers in the upper part of the city of New York. The heart of this city, distant only 305 miles from the mills at Oswego, from which point fresh ground flour, of the quality that may be required, can be ordered as required for home consumption by *one unbroken line*, and then we shall have the best and cheapest line for transportation—from the wharves of New York to the wharves and elevators at Oswego. To facilitate and effect this object speedily, I would propose the consolidation of the stocks and debts of the Hudson River and Harlem Railroads into one company, and under one director and general agency. One road, say for instance the Hudson River, to be devoted mainly to the transportation of freight, with only two express trains, the Harlem to be devoted to passengers, except local freight, and a connection with the New England railways, extending into Vermont and New Hampshire.

If the stockholders of the Hudson and Harlem Railroads would bury their rivalries, and were to extend their roads on the line proposed to Oswego, it would bring their stocks to or above par, paying them dividends of 8 to 10 per cent, with regularity, inasmuch as a railway completed to Oswego would secure the lion's share of the lake travel and traffic by water, also by the Collingwood railway route, the shortest to Lake Superior and Michigan, while there would be great certainty that the stockholders in the Great Western Railroad Company, from Detroit to the Niagara suspension bridge—a nearly level route—would find it to their interest to unite with those on the dead level *Ridge Road*, to continue a railroad by Lockport and Rochester to Oswego, on which line, from its once having been the shore of Lake Ontario, there will be no summit to overcome, and a line, and the only one that can successfully divert travel and traffic from the nearly level Grand Trunk Railway to and from Montreal, thence to Boston and Quebec. This route, with its proposed connection with Boston and Portland, by the means of an iron bridge over the St. Lawrence at Montreal, to be built at an immense expense, is as much lost sight of by the merchants of New York (with their eyes fixed on Lake Erie—instead of Lake Ontario,) as was the case when they ridiculed the idea of diverting the Eastern flour trade from Coenties Slip to the Western Railroad of Massachusetts, when the writer, in 1840, stated it would be conveyed the 200 miles for 25 to 30 cents per barrel, when transported in quantities.

It is now admitted that transportation is 10 to 15 per cent cheaper by the Oswego canal and the untolled *natural* waters of Lake Ontario and the Welland canal, from New York to the upper lakes, even with its present locks—soon to be enlarged—than by the Erie canal to Buffalo. If, as it is further admitted by the Canal Auditor, and by a report of the Board of Trade of Buffalo, "the Central railroad took 19-20ths of the flour the last season from the canals, or, as

1,500,000 barrels by railway, compared with 76,000 barrels by canal, arriving at Buffalo from the West," without the advantage of water power at the wharves of Buffalo to load flour and grain into cars, and, I repeat, with nearly double the distance and quadruple the grades, what we do not, and what cannot a railway do from Oswego by the bridge at Troy to the wharves at New York, in competition with the Montreal route to Boston. I say to the wharves of New York, as I would have her councils to permit the Harlem Railroad to extend their road along the wharves of the East river, to or near the battery or Coenties Slip, there to meet the Hudson River Railroad Company's cars, who the day previous had loaded wheat or corn by water power at Oswego, on an order by telegraph, sufficient in one train to load a moderate sized Liverpool packet.

With a consolidation and a union of interests of the Hudson and Harlem railways extended to Oswego over the low summit at Rome, no railway in this State or to the south of us, leading from the central points of Chicago and Detroit, or from Montreal to Boston, I repeat, can successfully compete with the present "commercial center" on the Atlantic. Without such a railway, the city of New York has much to fear in the coming contest on Lake Ontario, now that the grain trade of the West is let down by the Welland canals to the great water power at Oswego, as it should have been long ago by a canal of the largest class, constructed by the general government around the Falls of Niagara, thus to have enhanced the value of the public lands, as it would have done more than a hundred fold had it been completed, as was proposed, after the war of 1812; or certainly it should have been done before this State made the false step of the enlargement, in 1835, instead of investigating, through competent engineers, "*the comparative merits of railways and canals*," and then leaving the construction to private enterprise. Had this been done, so long and so repeatedly urged by the writer, we should not have been awoke, as the canal boards appear to, by the late reports of their auditor, the Hon. N. S. Benton (Senate Doc., No. 10, 1857,) after a twenty years' sleep, to the fact, at last admitted, that even the favored Erie canal cannot contend with a railway by its side unless that better machine for transportation is subject to be taxed with canal tolls, as if this policy would give us the monopoly heretofore enjoyed, mainly of the Western trade, when there are favorable grades—45 feet—for a railway through Pennsylvania, from the village of Erie, and when near \$100,000,000 are invested or to be invested in the Grand Trunk Railway, and its branches from Detroit extended to tide at Quebec, and to Boston and Portland by the proposed iron bridge over the St. Lawrence, the great competing line, the city of New York should prepare to compete with, by a continuous railway to Oswego, and to the suspension bridge at Niagara.

But hear what the canal auditor says in his report, commencing page 30. (Senate Doc., No. 12, 1857.)

"It will be observed, that the receipts from passenger traffic by railways has not been brought into comparison, except incidentally. The relative condition of the canals and the two lines of railway, in regard to the freight business, forms the legitimate subject of inquiry and comparison.

"The following shows the tonnage of all the canals from 1850 to 1855 inclusive :—

Years.	Tonnage.	Years.	Tonnage.	Years.	Tonnage.
1850.....	3,076,617	1852.....	3,868,441	1854.....	4,166,862
1851.....	3,682,783	1853.....	4,247,852	1855.....	4,022,617

"The two lines of railway in the State, which during the season of canal navigation most *effectually* and seriously competed with the canals in the transport of freight, are the New York and Erie and New York Central. The operations of these lines, stated below, show a steady and progressive increase.

"In 1853, the whole number of tons carried on the New York and Erie Railroad was 631,039; in 1854 the tons carried was 743,250.

"In 1853, the number of tons carried on the New York Central Railroad was only 360,000, which includes 75,050 tons through, East and West.

" In 1854, the same road carried 549,805 tons. The tonnage of both these roads in 1852, through and local, was 767,462.

" In 1856, the tonnage of either of the roads exceeded that amount. The operations of these roads for the year ending September, 1855, were as follows :—

Roads.	Tons of through freight.	Tons of way freight.	Total number tons.	Tolls at canal rates in 1855.
New York and Erie.....	155,469	686,586	842,055	\$549,185
New York Central	156,194	513,879	670,073	437,019
Total.....	311,663	1,200,465	1,512,128	\$986,204

" For the year ending 30 Sept., 1856, we have the following results :—

New York Central	253,281	522,824	776,112	\$491,450
New York and Erie.....	(Tonnage report not made.)			

" The New York and Erie Railroad received on through freights, in 1855, \$1,461,419, equal to \$9 40 per ton ; and the New York Central \$1,289,706, equal to \$8 26 per ton on the amount carried.

* * * * *

(Page 34.) " With two great railroads touching Lake Erie, at the western terminus of the Erie canal, and connecting with the Great Western Railroad of Canada West, *which is but a connecting link with the railroads running through Michigan, leading to Chicago and the great West*—the one traveling the southern section, the other running on the line of the Erie canal, whose stations and depots are found in every city and village, where collectors' offices have been established, and where freight shipments are made ; both of them possessing large pecuniary means, and well conducted in every department of traffic, both passengers and freight, can it be possible that the State is not affected injuriously in its canal revenues, when thrown into competition with corporations like those described, conducted by men of great experience, skill, and judgment. * *

" The competition to which allusion has been made * * * is not quite so beneficial in its effects as some people are inclined to believe. The total movement of freight on the railroads, for the year 1855, is 2-5ths of that of the canals.

" The operations of these railroads for the year closing the 30th Sept., 1856, *deserves special notice.* The New York Central, during the year carried 212,654 tons of flour, or 1,969,118 barrels. All but 52,088 tons, or 482,000 barrels was carried during canal navigation. June and September were the heaviest months of business in this article. Of 776.112 tons of freight of all classes transported on the road the whole year, 508,392 *tons were carried when the canals were navigable.* This disposes of the argument sometimes put forward, that the heaviest freighting business is done by the railroads while the canals are closed.

" The freight earnings of the Central Road for the year, are set down at \$4,328,041, and the transportation expenses allotted to freight amounted to \$2,036,674, which is 47 per cent of the gross earnings of this branch of traffic.

" The transportation expenses charged to passenger traffic is a fraction over 64.26 per cent of the gross earnings for the year on that service.

" A reply to the often-repeated assertion, that railroad companies do not make profits on their freight traffic, is here given.

" The report of the New York Central Company for the year ending the 30 Sept., 1856, shows that the transportation expenses for the year are 52.71 per cent on the passenger freight business. The net earnings, after paying interest on debt, contribution to the debt certificate sinking fund, and transportation expenses, is equal to 10.697 per cent on the capital stock drawing dividend. The net earnings on the passenger traffic was only 35.74 per cent, and on the freight 52.94 per cent ; average 47.29 per cent." * * *

(Page 38.) "It has been urged for years, and with much apparent plausibility to the minds of those who were not fully acquainted with the facts, that railroads could not successfully compete with the canals in the transportation of freight, and it was no doubt owing to the prevalence of this belief that the Legislature of 1851 consented to relinquish the tolls on freight carried by railroads.

"It is now ascertained that an engine will haul a train containing 150 or 200 tons of freight, exclusive of the dead weight or weight of the train. A canal-boat with a load of 150 tons of freight, will not ordinarily perform the trip from Buffalo to Albany short of eight days. In this time, one engine with loaded train of 150 tons would run four times each way on the road from Buffalo to Albany and back, and deliver 600 tons at each point.

"But to state the case in other words; one locomotive freight train will perform four times the service in delivering freight one way that a canal-boat can, of like capacity, and eight times as much when loaded both ways. Eight canal-boats of 150 tons' capacity, will deliver 1,200 tons at tide-water, in eight days, while eight freight trains can deliver 4,800 tons in the same time, taken from and left at the same points."

* * * * *

But I have made extracts sufficient to show the superiority of railways over canals, as a machine for the transportation of all classes of freight.

You will perceive, Mr. Benton, in the last extract, does not begin to show the capacity of even a 16-ton locomotive. Had he referred to your journal for 1844, quoted in this too prolix and rambling communication, he would have seen, that "the Ontario engine drew over the Reading Railroad 750 tons of 2,240, (equal to 840 canal tons of 2000 pounds.) exclusive of the weight of the train." The New York *Railroad Journal* (within two years) details "an experiment made on the Susquehannah division of the Erie Railroad, where one engine and tender weighing 32 tons, drew a train of 1,100 tons, weighed on to it, the gross load of the whole train being 1,800 tons." What say the advocates of canals in this high latitude, to a fact of this kind, published and republished by the writer, and well known to Mr. McAlpine, the State engineer.

Why are railroads now preferred, and why the change of traffic to the railroads, admitted by Mr. Benton?

The answer to the above query is plain. One enterprising trader in the interior supplies his store from week to week with the newest goods and the latest fashions. His stock of goods is at the seaport, and he can command what he wants of it at a few hours' notice. His customers by railway can now command cash for what they raise on their farms or in their gardens. While he can do this will his rivals in business content themselves with the slow and inactive communication of the canals? *Certainty* and *celerity* are the watchwords of commerce. The banker as well as the trader requires this dispatch of business, for it saves interest and facilitates exchange. Look at flour, which is made the basis of drafts on New York by the bankers, 19-20ths is diverted at Buffalo from the canals to the railways.

These extracts from Mr. Benton's report, with the table annexed, and the course trade is taking at the West, leaving mainly the Ohio canal as well as those great works, the Wabash river and Illinois ship canals, for railways by their sides, should now convince the most skeptical, that the city of New York, to continue and maintain her commercial supremacy, increase and feed her rapidly growing population, must depend on railways, not on canals, a good thing in their day, but the building one now, particularly in this high latitude, "is an obsolete idea."

But I am admonished, by the length of this communication, to close, and can only glance at the summits to overcome in the States of Pennsylvania, Maryland, and Virginia, to which last State it is now seriously proposed and strongly advocated to send the *Great Eastern*, and to the deep waters of Norfolk, unimpeded with ice, to tap through Virginia the valley of Ohio and the plain of which Chicago is the center. This to be done mainly by the Covington and

Ohio Railroads, striking the Ohio river at Burlington (see Poor's railroad map,) which line, a glance at the map will show, has advantages that can only be successfully competed with from New York by the Ontario route, and the low summit of Rome of 420, as compared with about 260 feet in Virginia, 2,500 feet in Maryland, and 2,300 Pennsylvania, through which last State, by the Clarion summit, coming west from the Ohio and the village of Erie, to tide at Philadelphia, it is reported that there need be no grade to this last route to exceed 45 feet to the mile, thus being superior in grades and equated distances with the two lines of railways—the New York and Erie and the New York Central, having 65 to 80 feet grades, on which the city of New York is now depending to sustain her commercial supremacy, while she has her eyes so long to the route surveyed—as early as 1836-'37, by Joseph D. Allen, C. E., and the undersigned being appointed at that early period, as commissioner to make the requisite levels and printed reports to the Legislature, to get aid for its construction, which project was swallowed up by canal politicians, whose day—*sans Dio* has gone by, to get the expenditure of above fifty millions of dollars in favored localities, in the enlargement of the Erie and the construction of the Black River and the Empire Valley Canals, which two last works, with the Chenango Canals, is now entirely superseded by railways, and how soon the Erie Canal will be, particularly in its competition with the Oswego Canal at Buffalo, requiring discriminating tolls, I leave the public to judge, after they shall have read Mr. N. S. Benton's report and reflected on the facts disclosed by the annexed "table of the passengers and tons of freight transported on the railways of the State of New York for 1855, prepared from Assem. Doc., No. 12, of the last year, being "*The Annual Report of the Railroad Companies of the State of New York* for the year ending 30 Sept., 1855, by John I. Clark, Wm. McAlpine, and James B. Swan," being from reports sworn to by the several companies.

JOS. E. BLOOMFIELD.

THE LIABILITY OF COUNTIES FOR SUBSCRIPTION TO RAILROADS.

The Indianapolis *Journal* publishes the decision of the Circuit Court of the United States, of Indiana, in the case of David C. Wallace against the commissioners of Knox County, in that State. The board, before the adoption of the present Constitution of Indiana, in 1851, in pursuance of the terms of a statute authorizing the same, subscribed \$200,000 to the capital stock of the Ohio and Mississippi Railroad Company, and after the Constitution took effect, issued their bond with coupons for the payment of the stock, in the usual form. The county failed to pay the interest coupons when they became due, and this suit was brought to recover the amount of the coupons held by the plaintiff as the bearer. The defense rested substantially on the following grounds :—

1. That the subscription was void, the county having no right to make it for railroad purposes.
2. That the bonds were void, having been issued after the taking effect of the Constitution of 1851.
3. That the coupons were void for the want of power to issue them, even if the bonds were valid.
4. The law of the State submitting the question to the people of Knox County, whether the commissioners shall subscribe the stock, was unconstitutional and void. Judge McLean decided :—

That the action could be maintained upon the coupons ; that each of the points raised in the defense was unsustainable in point of law ; that the subscription was valid and binding upon the County of Knox ; that the court would have compelled, by mandamus, the issue of the bonds had the commissioners refused to issue them ; that the subscription having been made before the Constitution of Indiana of 1851 was in force, could not be effected by that instrument ; that the issue of bonds is not inhibited by the State Constitution, which only applies to

subscriptions made after the Constitution took effect ; nor could the Constitution effect these bonds, even if bonds were named in its prohibition, as they were not a new contract, but merely a consummation of the previous contract of subscriptions that was made before the adoption of the Constitution, therefore both the subscriptions and bonds were protected by the Constitution.

STEAMBOAT BUILDING AT GLASGOW, SCOTLAND.

It is stated in the new edition of the *Encyclopedia Britannica* that of all the branches of industry belonging to Glasgow and its harbor, there is none of modern date which has made such rapid progress as that of steamboat building and marine engine-making. From the first start of the little *Comet*, in 1812, till 1820, there were at the most only one or two river steamers launched yearly, and of a tonnage so small as to be scarcely worth notice. About that period this manufacture received a new impulse, and began at once fairly to develop itself. From 1821 to 1830 there were 38 steamers built, with a tonnage of 4,200 ; from 1831 to 1840, there were 94 steamers, with a tonnage of 17,623 ; from 1841 to 1850 there were 167 steamers, with a tonnage of 81,447, while during the three years from 1851 to 1853, there were 206 steamers, with a tonnage of 141,713. The present magnitude of this industry, may, however, be best appreciated from the fact, that during the years 1853 and 1854, the then 32 ship-builders on the Clyde had constructed or contracted for no fewer than 266 vessels, including steam and sailing, having an aggregate tonnage of 168,000, for which also marine engines were constructed or in progress, of 29,000 horse-power ; the average of these vessels being 630 tons, and involving the enormous cost of nearly £5,000,000 sterling.

INVESTMENTS IN RAILROADS GENERALLY.

A memoir of the last quarter of a century would require many chapters to narrate the disasters and desolations of railroad enterprise. In no other financial investments has there been such signal unproductiveness, with a shrinkage of capital amounting often to annihilation. That the value of property and the vast and varied interests of mankind have been extensively advanced, is an undoubted and consolatory fact ; but much of it has been attained through individual embarrassment and ruin. So that in the main, investments in projected railroads have proved a financial failure—remunerating returns being the exception, and unproductiveness or scanty net earnings being the general rule. The twelve hundred millions of dollars which have been absorbed by railroads in this country, have not paid one per cent per annum, which is without a parallel in any legitimate employment of capital. In our State, but three or four independent companies of long existence have survived liquidation or absorption, though there are some which have been revived with the loss of the whole or nearly all their original cost, and several whose construction and operations have been sustained by the independent railroads referred to. Satisfactory as are the revenues of our road at present, we are prone to forget the days of its destitution and small income, and can hardly realize that our first stockholders have not yet, even with extra dividends, received seven per cent per annum.

COMPARATIVE COSTS OF WOOD AND COAL ON RAILROADS.

The following facts and figures, touching the comparative cost of fuel per mile on the New Jersey Railroad, are from the admirable report of John P. Jackson, the Superintendent of that road :—

Among the various efforts to introduce economy in the operations of the company, the subject of fuel has engaged considerable attention. One of the most approved coal-burning engines, of Boardman's patent boiler, built by Wm. Mason & Co., of Taunton, Massachusetts, called "Phoenix No. 24," was placed on our road last summer, and about the same time a first-class and superior locomotive, constructed for burning wood with economy, by Rogers, Ketchum & Grosvenor, of Paterson, New Jersey, named "Gov. Pennington No. 25," was also purchased, and the two engines have run the Philadelphia Express and Mail Trains in fair competition, with a view to ascertain with exactness the relative cost per mile of coal and wood as a fuel. The performance of each engine has proved quite satisfactory, and the result exhibits the comparative cost of coal and wood, (estimating the former at \$6 per ton and the latter at \$6 per cord,) to be 10 64-100 cents per mile for coal, and 15 14-100 cents per mile for wood, being an increased expense of fifty per cent, for wood over coal. This is shown more in detail as follows :—

Fuel,	Miles	Pounds	Pounds	Cost	Cost in cts.
Coal.	run by	of coal	per mile	in cents	per mile,
	engine.	used.	run.	per mile.	including
					wood for
					kindling.
1st test.....	3,668	123,442	33.65	9.61	10.01
2d "	2,030	70,510	34.78	9.8	10.8
3d "	5,698	193,952	34.04	9.11	10.11
4th "	4,662	190,183	40.79	10.92	11.92
<hr/>					
Total.....	16,058	578,087	36	9 64	10.64
<hr/>					
Fuel,	Miles	Cords of	Miles	Cost	
Wood.	run.	wood.	run to	per mile.	
			one cord.		
1st test	2,025	50	40.5	14.81	
2d "	2,848	73	39.01	15.37	
<hr/>					
Total.....	4,873	123	39.61	15.14	

A communication on this subject, hereto annexed, furnishes further particulars, and the result of the whole proves that with the high price and diminishing quantity of wood in this region, and the increasing supply and reduced cost of coal, the latter will at no distant day become the fuel most generally consumed.

From the foregoing experiments and a calculation made of the cost of fuel during the past year by all the trains, with the whole distance run, the conclusion attained is, that the average cost per mile run with wood is 18 2-10 cents, while if coal had been used it would not have exceeded 12 cents. The proportion, then, as the result of our experience will establish, one-third less cost for coal than wood, with an equally satisfactory performance of the engines, when coal burners shall have some present deficiencies removed.

The nature of the fuel consumed on our road, whether for passenger or freight transportation, (though usually less for the former,) from the mode of conducting our work, will not materially differ. and it is believed that at no distant day, by rigid economy and the advancing improvements of coal burning locomotives, the cost of coal per mile run will not exceed 10 cents, assuming the price per ton to be from \$5 to \$6. In the purchase and preparation of fuel, as indeed in all matters connected with the practical working of our railroad, it is more advantageous to the company, if faithfully done, to provide for itself, and to have the different departments for superintending labor and supplies under one administration, rather than divided with outside contractors.

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURES IN THE CITY OF NEW YORK.

The report of the census of the State of New York, for the year 1855, contains a lengthy account (intended to be complete) of all the manufacturing establishments in every county in the State that were in operation in June of that year. The extent of this account, embracing 115 large folio pages of statistical returns, forms a striking contrast with the brevity of those officially published from the national census of 1850. Much credit is justly due to the superintendent of the census, Dr. FRANKLIN B. HOUGH, for thus presenting these important facts in full. We have carefully compiled, with considerable labor, all of the returns on manufactures in the city of New York, and publish them in the following pages. These have generally the appearance of correctness, but a few of them are manifestly erroneous. The statistics are for the year ending June 1st, 1855. The arrangement of the manufactures in classes is similar to that used by the United States Patent-office :—

I. AGRICULTURAL TOOLS AND IMPLEMENTS.

Manufactories, shops, and other mechanical establishments.	CAPITAL INVESTED.			CASH VALUE.		
	Number of establishments.	In real estate.	In tools & machinery.	Of raw materials used.	Of manufactured articles.	Persons employed.
1.	2.	3.	4.	5.	6.	7.
Agricultural imp. generally.	2	\$62,000	\$8,500	\$170,775	\$295,000	27

II. METALLURGY, AND MANUFACTURE OF METALS AND INSTRUMENTS THEREFOR.

Ax and edge tool manuf.	6	14,000	6,900	10,079	39,800	52
Blacksmith shops	53	201,500	30,610	125,826	134,958	263
Bell manuf.	6	23,000	12,000	30,200	74,000	71
Brad and sparable manuf.	1	2,500	1,500	1,800	2,800	3
Brass and copper foundries.	31	173,600	160,000	291,826	754,740	315
Britannia ware and silver plating estab	2	600	2,000	4,055	10,500	11
Bronze casting estab.	2	.....	2,500	5,300	18,000	16
Castor frame manuf.	1	.....	12,000	18,500	29,400	11
Copper smithing	14	51,000	20,400	304,528	416,500	144
Cutlery manuf.	6	14,000	12,300	22,265	60,000	50
Forges	3	52,000	82,000	95,000	365,000	125
Furnaces	37	828,900	379,400	695,925	2,146,950	1,585
Gas-fixtue manuf.	13	152,500	122,300	473,683	834,300	450
German silver ware manuf.	1	.....	.....	12,900	56,000	10
Gilding.	7	5,000	5,450	30,000	59,000	69
Gold leaf and foil manuf.	7	7,000	10,100	89,560	129,225	88
Gold and silver plating.	13	36,000	10,000	73,645	171,400	171
Gold and silver refining.	6	106,000	19,500	1,895,000	1,966,000	73
Hand-iron manuf.	1	4,500	1,000	8,692	14,000	12
Hardware manuf.	1	.....	300	60,000	80,000	5
Iron pipe manuf.	7	19,000	59,500	186,000	290,000	204
Iron railing manuf.	13	167,800	120,900	205,430	807,900	597
Japanned tin manuf.	4	2,500	850	9,500	20,500	21
Lead pipe manuf.	2	70,000	80,000	400,000	450,000	101
Lightning rod manuf.	1	.....	200	4,510	30,000	2

1.	2.	3.	4.	5.	6.	7.
Lock manuf.....	9	84,500	12,450	27,070	88,900	108
Machine shops.....	86	468,850	248,900	384,659	882,490	1,120
Machinists' tool manuf.....	1	10,000	7,000	7,500	8,000	10
Malleable iron works.....	1	.....	2,500	27,000	100,000	50
Plumbing estab.....	22	147,100	11,475	407,095	394,450	235
Safe manuf.....	5	77,000	57,500	172,850	566,000	298
Silver ware manuf.....	83	441,500	271,240	2,111,369	3,809,331	1,558
Spike manuf.....	2	7,000	850	16,720	21,800	9
Thimble manuf., gold and silver.....	3	.....	2,850	44,500	58,500	16
Tin and sheet iron manuf..	54	141,100	89,080	412,330	953,800	3,633
Tin foil manuf.....	1	5,000	8,000	40,000	50,000	12
Wire works.....	9	.....	21,250	101,800	195,500	130
Wire railing manuf.....	1	14,000	5,000	30,000	125,000	29

III. MANUFACTURES OF FIBROUS AND TEXTILE SUBSTANCES.

Awning manuf.....	3	17,000	40	4,000	15,000	20
Card-board manuf.....	2	.....	70,000	57,500	120,000	134
Carpet manuf.....	3	135,000	17,050	427,035	887,073	780
Cotton factories.....	3	29,000	20,000	24,000	162,000	77
Fringe and tassel manuf...	13	66,500	7,900	107,950	243,500	258
Fur dressing estab.....	11	173,000	2,280	266,400	462,000	169
Hair cloth manuf.....	2	.....	500	.....	4,000	40
Oakum manuf.....	1	25,000	10,000	46,000	58,000	32
Paper mache manuf.....	1	.....	500	230	1,000	2
Playing card manuf.....	3	20,000	23,000	65,600	185,000	154
Rag carpet and blanket manuf.....	1	1,000	55	700	1,920	3
Ribbon factory.....	1	5,000	1,000	10,000	15,000	30
Rope manuf.....	1	4,500	1,200	14,500	28,000	34
Sewing silk manuf.....	2	.....	7,000	65,800	96,000	76
Tape and webb manuf....	2	.....	2,350	18,797	33,600	33
Twine and nett manuf.....	2	4,000	5,900	19,500	26,400	70

IV. CHEMICAL PROCESSES, MANUFACTURES, AND COMPOUNDS.

Bakeries.....	54	231,400	525,620	1,416,400	1,727,153	435
Blacking manuf.....	1	15,000	100	9,500	15,400	10
Bleachery.....	1	14,000	4,000	26,860	35,000	25
Breweries.....	19	338,000	109,700	651,080	1,377,292	282
Chandleries and soap fact's.	31	264,700	173,500	1,501,571	2,230,927	355
Chemical laboratories.....	3	20,000	2,600	13,000	29,000	6
Coffee, spice, and mustard manufactories.....	14	148,000	29,500	518,950	772,455	165
Confectionery manufactories	14	65,000	19,000	211,294	490,874	174
Cotton printing establishm's	2	5,500	5,000	1,200	12,000	13
Distilleries.....	10	201,000	136,000	1,913,800	2,218,200	134
Drug and medicine manuf..	9	109,500	8,900	107,000	244,000	95
Dyeing establishments....	2	500	1,000	.....	.....	5
Electrotype ".....	2	20,000	800	7,000	11,000	10
Fish and whale oil manuf..	7	240,000	74,000	1,296,075	1,729,900	110
Gas manufactories.....	2	874,675	554,018	928,663	1,625,500	732
Gutta-percha manufactory..	1	15,000	40,000	95,025	450,000	185
India-rubber manufactories.	2	115,000	88,000	305,000	610,000	122
Lard oil ".....	6	78,000	33,000	1,510,600	1,839,000	79
Malt ".....	2	85,000	10,000	193,750	239,000	42
Match ".....	3	36,000	7,300	12,300	136,500	350
Medicinal herb and extract manufactory.....	1	12,000	100	1,500	3,000	2
Mineral water manufactor's.	16	96,500	23,200	92,650	263,912	329
Oil cloth ".....	3	4,000	130	29,854	87,500	143
Oil mill.....	1	60,000	20,000	500,000	550,000	58
Paint and color manufact's.	3	62,200	24,100	170,500	252,000	58
Painting and glazing estab.	11	14,650	2,285	30,447	58,800	98

1.	2.	3.	4.	5.	6.	7.
Perfume manufactory.....	1	.....	800	.....	9,000	2
Pickle and preserve manuf.	9	87,000	57,800	217,880	416,000	238
Prussian blue manufactory.	1	.....	600	15,000	20,000	3
Putty " ..	1	16,000	1,500	20,000	25,000	9
Saleratus manufactories....	2	26,000	8,000	146,800	175,000	41
Salt manufactory.....	1	7,000	10,000	95,000	110,000	25
Saltpeter refinery	1	80,000	2,500	180,000	480,000	4
Satinet printing establish't.	1	.....	12,000	15,000	18,000	14
Starch factory.....	1	1,400	.....	.....	.....	2
Sugar and sirup refineries..	14	1,272,000	1,257,100	4,507,500	12,167,600	1,629
Varnish manufactories.....	5	64,000	9,800	264,520	497,000	73
Vinegar manufactory.....	1	10,500	8,000	.....	.....	4
Wax bleaching establishm't.	1	.....	8,000	80,000	85,000	3
White lead manufactories..	2	29,000	8,000	24,500	115,000	19
Whiting " ..	2	9,000	1,900	12,500	81,500	8

V. CALORIFICS.

Grate manufactories	9	.....	25,900	111,000	188,161	122
Lamp and lantern manuf...	5	7,000	34,300	61,800	97,000	77
Stove " ..	11	825,000	17,300	129,300	486,350	258

VI. STEAM ENGINES, BOILERS, LOCOMOTIVES, ETC.

Locomotive spark-arrester manufactory....	1	80,000	1,000	8,250	30,000	9
Steam engine and boiler manufactories.....	17	1,115,500	773,650	1,819,550	3,292,800	3,130

VII. NAVIGATION AND MARINE IMPLEMENTS.

Block manufactories	10	10,500	3,300	8,953	37,030	39
Boat building	10	85,800	12,395	60,780	127,575	90
Capstan & windlass manuf..	1	3,000	1,500	10,700	15,000	4
Sail making	10	86,500	1,120	155,725	181,175	76
Ship building.....	25	678,000	57,800	922,816	2,593,761	1,773
Ship rigging	2	23,000	5,000	1,040,000	1,700,000	86
Ship smithing.....	26	134,800	34,250	99,230	194,490	168
Spar manufactories.....	3	144,000	4,000	200,000	310,000	95

VIII. MATHEMATICAL, PHILOSOPHICAL, AND OPTICAL INSTRUMENTS.

Barometer manufactories...	2	.....	1,600	4,000	11,000	11
Chronometer " ..	5	.....	16,040	17,300	56,500	49
Clock factories	5	51,000	9,100	64,000	163,000	87
Hydrometer manufactory...	1	12,000	500	1,000	3,200	2
Mathematical instrument manufactories	10	.....	15,100	18,000	101,000	33
Nautical ditto.....	3	.....	5,300	3,750	16,400	14
Optical ditto.....	3	600	1,550	5,800	18,000	4
Philosophical ditto.....	1	.....	35,000	300	1,800	..
Spectacle manufactories....	2	10,000	1,000	4,310	19,250	16
Telegraph instrum't manuf.	2	8,000	10,000	20,550	45,000	21

IX. CIVIL ENGINEERING AND ARCHITECTURE.

House building	40	368,600	50,705	194,950	665,000	980
Mining machine manufact'y.	1	.....	7,000	38,000	50,000	6
Ornamental plastering..	1	.....	12,000	50,300	75,000	33
Sash and blind manuf.....	21	75,800	38,550	91,455	210,700	237
Stair building establishm'ts..	8	1,700	1,100	4,100	21,900	36

X. LAND CONVEYANCE.

Car factory and repair shop.	1	.....	5,000	100,347	204,000	165
Coach and wagon manuf...	59	415,700	90,510	476,959	1,096,375	1,994
Horse carriage " ..	2	7,000	2,455	3,175	19,200	27

XI. HYDRAULICS AND PNEUMATICS.

1.	2.	3.	4.	5.	6.	7.
Bellows making	3	.....	200	41,075	58,200	47
Fire engine manufactories..	2	13,000	7,500	8,600	40,000	49

XII. LEVER, SCREW, AND OTHER MECHANICAL POWERS.

Hoist wheel manufactories..	2	3,000	1,600	2,988	68,000	18
Hydraulic jack manufactory	1	.....	2,000	1,000	6,000	10
Jack screw	1	.....	2,000	1,250	3,800	4
Scale manufactories.....	5	24,000	4,200	20,560	58,000	35

XIII. GRINDING MILLS, MILL GEARING, ETC.

Band and belting manufac'y	1	25,000	2,000	107,700	150,000	25
Feed mill	1	.....	600	150,000	175,000	8
Grist mills.....	8	102,000	75,700	2,187,200	2,497,719	176
Millstone manufactory.....	1	7,000	400	4,000	7,000	12

XIV. LUMBER, INCLUDING TOOLS AND MACHINES FOR ITS MANUFACTURE.

Boring machine manufac'y.	1	.....	6,000	3,500	20,000	12
Box manufactories.....	11	56,500	19,400	222,940	321,550	128
Carpenter shops.....	76	282,855	30,050	576,290	1,133,200	810
Coopers' shops.....	59	113,865	14,165	165,258	346,954	605
Ladder & eave spout manufactory.....	1	7,000	50	3,800	8,000	7
Pattern manufactories.....	2	.....	450	2,027	5,000	5
Plane manufactory	1	.....	2,000	1,500	1,000	2
Planing mills	4	58,500	44,600	121,500	165,700	100
Rule manufactory.....	1	.....	5,000	8,000	25,000	19
Saw manufactories.....	2	10,000	10,000	21,000	47,000	29
Scroll sawing establishmen's	2	.....	4,600	.....	4,680	16
Saw mills.....	13	537,000	206,100	890,595	1,145,000	278
Turning shops.....	8	21,700	9,100	12,700	79,750	51
Wood moulding and carving establishments.....	13	183,800	18,825	111,420	206,300	185

XV. STONE, CLAY, POTTERY, AND GLASS MANUFACTORIES.

Enameling furnaces.....	4	3,000	3,500	16,800	150,500	62
Fire brick manufactories...	2	19,000	30,500	37,110	79,220	40
Glass cutting establishments	7	64,000	14,440	52,685	131,095	168
Glass manufactories.....	5	36,000	7,000	20,000	45,000	49
Glass staining establishme't.	1	80,000	2,000	20,000	50,000	25
Lime manufactories.....	4	49,000	5,600	33,206	61,500	37
Looking-glass	14	249,000	23,750	165,500	331,000	267
Marble	32	336,600	76,527	601,230	1,154,500	216
Plaster mills.....	5	21,700	20,879	34,500	85,675	43
Potteries.....	2	60,000	18,500	21,100	71,100	80
Soap stone manufactories..	3	4,000	2,100	2,500	17,500	115
Stone cutting establishm'ts.	16	246,200	22,150	167,200	671,500	672
Window plate manufactory..	1	.....	2,500	2,000	6,000	4

XVI. LEATHER, AND MANUFACTURES THEREFROM.

Boot and shoe shops.....	71	312,300	32,865	588,809	1,839,100	2,891
Harness, saddle, and trunk manufactories.....	32	141,500	20,065	276,147	379,700	298
Hose manufactories.....	2	.....	1,100	60,400	77,000	19
Morocco factories.....	14	48,500	16,600	223,112	481,130	262
Morocco case manufactories.	4	15,000	6,800	54,150	131,000	94
Patent leather manufactory.	1	30,000	500	40,000	50,000	9
Pocket-book and port-monnaie manufactories.....	12	52,500	38,930	128,040	369,000	581
Shoe-peg	6	12,000	3,500	19,900	24,200	46
Tanneries	14	119,500	66,000	440,627	808,810	143
Whip manufactories.....	2	10,300	400	3,800	6,500	40

XVII. HOUSEHOLD FURNITURE, MACHINES AND IMPLEMENTS FOR DOMESTIC PURPOSES.

1.	2.	3.	4.	5.	6.	7.
Basket manufactory.....	1	.....	25	2,000	3,500	4
Bed, mattress, & cot manuf.	7	7,000	425	50,840	82,000	27
Bedstead manufactories....	4	....	6,650	18,500	41,000	47
Billiard table "	6	117,000	6,600	88,200	123,500	54
Broom "	2	6,000	110	10,000	18,000	17
Brush "	20	49,000	24,000	147,470	288,016	161
Cabinet making shops	98	253,500	225,890	685,143	2,286,794	2,116
Cedar ware manufactory...	1	.....	50	200	4,050	6
Chair factories.....	27	144,000	15,725	503,780	611,772	455
Feather brush manufact'ries.	3	1,000	1,000	19,975	41,300	51
House decorating establish't	1	.....	3,000	1,000	7,000	9
House furnishing establish'ts	10	63,500	5,410	77,300	207,500	121
Iron furniture manufactories	3	25,000	21,000	77,700	110,200	78
Paper hanging "	5	101,000	71,000	153,075	428,000	193
Rug and mat "	5	185,000	1,700	15,142	81,705	97
Sofa and lounge "	5	5,000	100	23,710	181,500	151
Washing machine manuf'y.	1	.....	500	2,000	3,500	3
Willow ware manufactories.	4	14,000	15	3,565	11,500	13
Window shade "	5	13,600	24,150	95,300	252,000	101

XVIII. ARTS—POLITE, FINE, AND ORNAMENTAL.

Artists' brush manufactory.	1	.....	200	1,000	3,000	2
Block letter manufactory ..	1	.....	1,000	.....	.....	3
Bookbinderies	32	253,000	170,350	352,860	776,700	1,002
Bookbinders' tools manufac.	1	.....	500	600	7,000	17
Camera manufactory.....	1	10,000	700	10,000	40,000	18
Daguerreotyping estab'mts.	10	10,000	30,800	50,500	200,000	182
Daguerreotype-case manuf.	1	.....	2,000	7,000	108,200	54
Engraving establishments..	28	50,000	28,500	33,530	179,200	122
Envelop manufactories	4	50,000	34,000	141,000	240,000	249
Gold pen manufactories....	10	.....	88,200	146,650	519,000	163
Jewelry case manufactory..	1	.....	250	1,000	5,000	7
Lithographing establishm'ts	13	70,000	65,050	78,750	260,200	177
Map-coloring establishment.	1	.....	500	.....	12,000	25
Map publishing estab'ments	2	.....	28,000	30,000	240,000	63
Melodeon manufactory....	1	28,000	25,000	40,000	190,000	81
Musical instruments manuf.	3	2,100	18,000	14,500	7,500	8
Organ building establish'ts.	3	46,200	4,500	61,160	145,000	89
Organ-pipe manufactory ..	1	.....	300	552	3,000	2
Paper ruler manufactory ..	1	.....	300	25	900	3
Piano-forte manufactories..	38	461,557	169,219	481,315	2,000,162	1,185
Piano tool manufactory....	1	.....	250	41	585	1
Piano hardware manufact's.	2	33,000	33,000	5,920	45,000	32
Piano stool manufactory...	1	.....	950	1,942	6,000	7
Picture & mirror frame m'fs	8	18,900	23,700	55,600	83,000	72
Printers' ink manufactories.	3	32,000	20,500	36,496	70,000	31
Printing offices.....	53	678,000	647,950	798,900	1,545,000	1,994
Printing-press manufact's..	4	120,000	216,000	216,750	670,000	492
Printers' roller manufactory	1	.....	300	1,450	4,000	1
Statuary.....	1	2,000	500	1,000	3,000	5
Stereotyping establishm'ts.	12	31,000	67,400	31,980	121,000	141
Type foundries	8	158,000	90,500	120,718	383,000	477
Type founders' tool manuf.	1	.....	500	1,500	2,600	2

XIX. FIRE-ARMS AND IMPLEMENTS OF WAR, MANUFACTURE OF POWDER AND SHOT.

Gunsmith shops.....	6	35,000	68,600	98,500	207,500	249
Military accoutrements m'fs	2	300	7,200	.....	12,000	11
Shot factory.....	1	48,000	5,000	200,000	300,000	23
Shot-belt, &c., manufactory.	1	.....	600	10,000	25,000	34

XX. SURGICAL, MEDICAL, AND DENTAL INSTRUMENTS AND APPARATUS.

1.	2.	3.	4.	5.	6.	7.
Bathing tub manufactories.	2	20,000	500	20,000	27,000	12
Dental instruments manuf..	1	.....	800	.....	.....	12
Dentists' gold manufactory.	1	.....	250	10,000	100,000	2
Surgical instrument manuf.	4	10,000	2,500	2,700	16,000	54
Teeth manufactories.....	2	50,000	1,800	10,000	24,000	40
Truss & bandage manufac.	1	18,000	3,000	10,000	30,000	55

XXI. WEARING APPAREL, ARTICLES FOR THE TOILET, ETC.

Clerical robe manufactory .	1	.....	.....	550	850	8
Comb manufactories	3	12,000	33,000	33,200	72,000	28
Corset manufactory.....	1	.....	200	1,000	4,000	16
Dress making.....	12	25,000	9,200	251,400	423,500	1,262
Gentlemen's furnish'g goods	10	14,000	450	367,800	601,000	1,871
Glove & mitten manufact's.	3	.....	175	16,000	36,000	21
Hair dressing & wig manuf.	4	35,000	4,300	25,000	67,000	58
Hat and cap manufactories.	51	212,800	52,440	1,211,020	2,082,502	1,577
Hat block manufactories...	8	.....	1,900	2,000	6,400	12
Hosiery manufactory	1	.....	2,000	.....	12,000	28
Military and firemen's cap.	1	17,000	.....	9,000	900	14
Milliner shops.....	12	50,000	15,075	182,945	341,540	634
Sewing machine manufact's	4	10,000	39,200	35,351	245,600	162
Stock manufactory	1	.....	.....	12,000	24,000	27
Tailor shops	126	1,068,550	50,127	4,317,302	7,592,696	12,968
Umbrella & parasol manuf.	20	66,500	20,650	782,348	1,173,665	860

XXII. MISCELLANEOUS MANUFACTURES.

Altar ornament manufactory	1	.....	600	3,640	7,000	12
Artificial flower manufact.	4	14,000	2,200	7,570	17,000	96
Band box manufactories ...	2	.....	700	9,242	16,800	9
Bird-cage manufactories ...	3	.....	1,850	4,750	37,000	38
Butcher shops	9	75,000	11,500	1,741,360	1,768,800	138
Cane manufactory	1	.....	60	1,000	2,000	2
Cork-cutting establishments.	2	.....	650	3,600	12,000	5
Fancy turning establishm'ts.	7	42,000	19,800	53,250	108,000	119
Fishing-rod manufactories..	5	3,600	5,800	3,050	26,200	17
Ice establishments.....	1	8,000	7,470	10,615	25,000	21
Paper box manufactories ..	25	31,000	14,200	269,000	464,500	396
Refrigerator manufactory..	1	8,000	6,000	6,500	22,500	9
Soda fountain manufactories	2	20,000	8,000	70,000	85,000	38
Tobacco & cigar manufact's.	36	310,000	42,975	428,858	589,840	411
Undertakers' establishments	3	63,000	650	19,500	86,700	53
Unenumerated manufact's .	17	738,400	743,713	804,077	1,275,019	1,859
Whalebone manufactories..	2	10,000	800	90,000	120,000	42

LIGHTING A MINE WITH GAS.

About twelve months since, while Mr. Wright, C. E., of London, was engaged by the Penzance Gas Company, a friend suggested to him what an excellent thing it would be if the Cornwall mines could be lit with gas. Mr. Wright thereupon wrote to several London gas-engineers for the purpose of ascertaining their opinions on the project, and they all agreed that it would be impossible to send gas down a mine. He, however, having descended Balleswidden Mine to the 113 fathom level, came to the conclusion that he could light it. Mr. Wright then proposed to make the experiment at his own expense, to which the owners of the mine agreed, and he has since introduced gas into the shafts and levels, thus superseding to a very considerable extent the old system of candles. On the completion of this important work, Mr. Wright delivered a lecture to the miners and agents of the mine, in which he stated that there was one difficulty yet to be over-

come, which was to furnish them with a moveable light for the miner to hold in his hand to enable him to pick his hole, but, by means of a flexible tube, he expected soon to accomplish that. In a letter, to Mr. Wright, the agents of the mine state that, so far as the gas has been tried in the shafts, levels, and pitch, it answers exceedingly well, giving a good, bright, clear light ; that, in the ordinary way of working, one light in the center of the pitch will be sufficient for four men to work with ; and that, when more light is required, the flexible tube will be quite sufficient to convey it to any part of their work.

COPPER IN THE MINNESOTA MINE.

It will be recollected that an immense mass of copper was found in the Minnesota mine. The Lake Superior Journal, good authority, gives the total amount of copper taken from the great mass up to the 1st of June, 1857, as follows :—

Previous to March.....	lbs.	28,028
During March		54,668
In April.....		57,911
In May.....		102,777
Grand total.....	lbs.	243,384

or 121 tons, 1,389 pounds. Of this amount 11,618 pounds or 2½ tons were copper chips thrown out in cutting up the mass into pieces which were small enough to handle. These chips are, of course, pure copper, and many of the pieces got off this month differ but little from absolute metallic purity. The entire mass will probably yield more than 90 per cent. At this rate this wonderful mass had produced up to the close of the month of May about \$57,000 worth of copper, and the metal taken from it in May was worth more than \$25,000.

Accounts from the Pewabic state the product for June to be 30 tons, and all points of the mine exposed to be very rich in copper. The Isle Royale is said to be looking very well, especially in the bottom of the shafts, where appearances indicate the presence of mass copper. The Huron mine, in the same district, is satisfactory to the proprietors, several of whom have just returned from a visit there.

MANUFACTURE OF GAS FROM COAL AND WOOD.

L. R. BREISACH gives the following as the relative yield of a ton of gas coal and a cord of wood. A ton of the best English cannel coal, of 2,240 pounds, yields—

1 chaldron of coke.....	pounds	1,494
12 gallons of tar		135
10 gallons of ammoniacal liquor		100
9,500 cubic feet of gas.....		291
Loss		220
Total.....		2,240

WEIGHT OF A CORD OF THE DIFFERENT WOODS USED IN GAS-MAKING.

Walnut.....	lbs.	4,400	Beach	lbs.	3,000
Hickory		3,700	Birch....		3,100
Oak, 2,500 to.....		3,900	Pine, 1,700 to		2,800
Maple, 2,400 to		2,900			
A cord of pine wood of 2,700 pounds yields—					
60 to 65 bushels charcoal	lbs.	640	15,000 cubic feet of gas.....	lbs.	450
Vegetable tar.....		85	Loss, by humidity of the wood..		675
Pyroligneous acid		350			

ROT IN GUNNY CLOTH.

In view of the vast quantity of Gunny Cloth imported from Calcutta, chiefly at the port of Boston, and nearly all of which is used in the Southern States for cotton bagging, the following from the New Orleans *Delta* of a recent date, will be quite interesting :—

Fourth District Court. Judge J. K. Price. John Thomas *vs.* W. F. Vredenburg & Co. This was a suit brought by the plaintiff against the defendants for loss incurred by him on account of merchandise, which he bought from the defendants, turning out to be in a damaged condition, contrary to the tacit understanding in such cases. Mr. Thomas purchased a lot of India gunny bagging from Messrs. Vredenburg & Co., which subsequently was discovered to be much damaged by the dry rot. The question at issue was, whether the rot had taken place previous to or after the sale. A special jury of merchants was empaneled to try the cause, and being the first case of the kind before the courts, and as considerable interests are often at stake under similar circumstances, the matter is of some importance to the commercial community. A verdict was rendered in favor of the plaintiff, on the ground that the dry rot was occasioned by the bad manner in which the bagging was put up in Calcutta. The defendants, who purchased of a Boston importing house, by the verdict, can fall back upon the vendors for redress. Messrs. Singleton and Clark were counsel for the plaintiff.

The dry rot, we understand, originates in the fact of the manufacturers in Calcutta "making up" the bagging for market, without any particular regard to the fairest kind of dealing. It appears that when packing it, they wet the stuff, so that it will weigh well, and being sold by the pound weight, the fraud is profitable. Sometimes they go beyond the mark, and saturate it more than it can bear, the consequence of which is, that instead of drying out, the dampness generates the dry rot within, and hence the injury.

MANUFACTURE OF GLASS BEADS—A CURIOUS ART.

The manufacture of glass beads—one of the most curious and beautiful of the arts—is carried on to a great extent at Murano, near Venice, and by a process most ingeniously simple. Tubes of glass of every color, are drawn out to great lengths in a gallery adjoining the glass-house pots, in the same manner as the more moderate lengths of thermometer and barometer tubes are drawn. These tubes are chopped into very small pieces, of nearly uniform length, on the upright edge of a filed chisel. These elementary cylinders, being then put in a heap into a mixture of fine sand and wood ashes, are stirred about with an iron spatula till their cavities get filled. This curious mixture is now transferred to an iron pan suspended over a moderate fire, and continually stirred about as before, whereby the cylindrical bits assume a smooth rounded form ; so that, when removed from the fire and cleaved out in the bore, they constitute beads, and are exported in prodigious quantities to almost every country.

THE MINERAL WEALTH OF GREAT BRITAIN.

From the *Mineral Statistics* of 1855, published by the British Government, we gather the following statements of the principal ones raised in the British Isles during that year. The figures are formidable. Of tin there was raised 9,267 tons, the total value being about £608,396. Of copper the quantity mined was

380,714 tons, valued at £2,093,949. The amount of lead was 32,230 tons, with a value of £1,832,531. Iron ores footed up the enormous sum of 9,553,471 tons, with a value of £13,515,266. The total value of the raw ores of tin, copper, lead, and iron, raised in one year, being ninety million one hundred and fifty thousand seven hundred dollars—a snug sum to be extracted annually from the limited space in the British Islands where these metals are found. Besides these, the coal raised during the same year amounted to 64,453,070 tons. An immense amount of other mineral products are given in the report.

LARD AND TALLOW CANDLES.

The following method of making the above-named candles is described in the *New England Farmer* by a correspondent :—"I kept both tallow and lard candles through the last summer, the lard candles standing the heat best, and burning quite as well, and giving as good light as tallow ones. Directions for making good candles from lard :—For 12 pound of lard take 1 pound of saltpeter and 1 pound of alum ; mix and pulverize them ; dissolve the saltpeter and alum, in a gill of boiling water ; pour the compound into the lard before it is quite all melted ; stir the whole until it boils, and skim off what rises ; let it simmer until the water is all boiled out, or until it ceases to throw off steam ; pour off the lard as soon as it is done, and clean the boiler while it is hot. If the candles are to be run, you commence immediately ; if to be dipped, let the lard cool first to a cake and then treat it as you would tallow."

ADULTERATION OF OIL CAKES.

The oil cake is used in England to a considerable extent, and is regarded as very nutritious. By a paragraph in the *Liverpool Albion* it appears there is an article manufactured in the neighborhood of Liverpool called shude, of the value of £3 per ton, and supplied to many oil crushers to mix with linseed cake, to the extent of thirty per cent and upwards. It is manufactured from the husks of rice and the refuse of rice mills. It is perfectly tasteless, and yields no nourishment. Its color and price make it a favorite article and in great demand with dishonest crushers, to mix with cake. One grinder of shude, says the *Albion*, has sold to oil crushers during the last nine months nearly two thousand tons. There is surely need of some government officer to visit the mills in Yorkshire and in the midland counties to examine into its use.

SOAP FROM FISH BLUBBER.

A soap which is represented to be without smell, and of good quality, is made according to a process patented by a British manufacturer, as follows :—He first boils fish or blubber for some hours, then lets the contents in the boiler settle, and takes all but the deposit at the bottom, which is thrown out and composted to make manure. He then strains the liquor through a coarse bag, which is put into a press, and all the loose matter pressed out. That which is left in the bag, after this operation, is put into the soap kettle, with one-fourth its weight of tallow, and boiled with caustic, soda, or potash, for seven hours.

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

The thirty-sixth annual report of this association for the year ending May, 1857, shows a continuance of its prosperity and usefulness. The number of new members received during the year was 1,088 ; number of withdrawals, 250 ; number of accounts closed by constitution, 663 ; making a net gain of 175, and the total number of members on 1st May, 1857, 5,100, of which 4,604 are members paying annually \$2, and 496 are subscribers paying annually \$5. There are 1,100 stockholders of the Clinton Hall Association, 104 honorary members, 9 life members, and 25 subscribers to the reading-room, making the total number entitled to the privileges of the library, 1st May, 1857, 6,338. The expenditures for the year amounted to \$11,218 85, being an excess of \$245 42 over the receipts and balance from previous year. The amount expended for books was \$1,073 96 ; for periodicals, \$1,310 25 ; for binding, \$661 10—total for increase of library, \$3,045 31, while the corresponding amount in the preceding year was \$4,833 26. This decrease of expenditure was owing to the fact that the necessary disbursements for the maintenance of the institution absorbed the larger proportion of the current income. During the year 1,251 volumes were added to the library by purchase, and 270 by donation, increasing the total number of volumes to 47,904. The reading-room is regularly supplied with 160 magazines, and 120 newspapers, in six languages, and from nearly every portion of the globe. The number of works of reference called for in the reading-room during the year was 6,398 ; number of visitors, 132,537. Some additions were made to the several cabinets, and to the collection of engravings, etc. The lecture season was unfortunate, resulting in pecuniary loss to the officers of the Association, but not to the library funds. The report refers to the "Institution for the Savings of Merchants' Clerks," which was established in 1848, under the auspices of the Chamber of Commerce. This receives deposits not only from merchants' clerks, but from all persons, and the amount of the same is now about \$1,250,000. The accompanying report of the Clinton Hall Association states that during the year the debt resting on Clinton Hall was reduced from \$100,000 to \$70,000, and that the trustees will not remit their exertions until the whole is paid. To effect it, they will continue to appeal to those whose interests will be best subserved by its realization. They mean the merchants of the city, who have always shown their liberality in a practical manner, when called upon to promote useful and benevolent objects. The Mercantile Library is the most prominent, and, the trustees do not hesitate to say, the most creditable to the mercantile interest of the city, of all the enterprises it has ever fostered. It is a fountain from which knowledge, constantly flowing, is diffused among thousands, upon the proper foundation of whose character for integrity and intelligence, depend the future respectability and consequent success of those who in coming years are to represent the merchants of the city. The following is a list of the officers of the Association for the year 1857-8, elected 19th May, 1857 :—**ROWLAND H. TIMPSON**, President ; **ALEX. P. FISKE**, Vice-President ; **HENRY L. PIERSON, Jr.**, Corresponding Secretary ; **JOSEPH F. HANFORD**, Recording Secretary ; **WILLIAM**

HENDERSON, Treasurer. Directors—Charles T. Adee, Alfred Lockwood, Wm. M. Purdy, Amos F. End, Chas. M. Catlin, Henry E. Russell, and George Jewesson.

SMALL TRADES OF BOSTON.

THEODORE PARKER says, there are various grades of merchants, and further, that they "might be classed and symbolized according as they use a basket, a wheelbarrow, a cart, a stall, a booth, a shop, a warehouse, a counting-room, or a bank. Still all are the same thing—men who live by buying and selling." A ship, according to the same authority, is only a large basket, a warehouse a costly stall. Your peddler is a small merchant, going round from house to house, with his basket, to mediate between persons; your merchant is only a great peddler, sending round from land to land his ships, to mediate between nations.

Our friend, B. P. SHILLABER, of the *Boston Evening Gazette*, takes, we infer from the article which follows, pretty much the same view of merchandizing:—

Big trades have their journals, and trade reports, and magazines to fire away in their behalf. Our friend Freeman Hunt devotes some hundred or two of valuable pages to this object, pages brim full of great suggestions, and of details that involve millions of dollars in their elimination, that, in the language of the press, no merchant should be without. Our aim is to speak of the small trades of Boston, that come within our ken daily, and need a voice to chronicle their doings.

The old gentleman that sells the lead pencils was in yesterday. His feeble appeal was, we are sorry to say, but poorly responded to, and purchases were but limited. His step was slow, and we fancied that there was a melancholy rattle in his bones as though they were lead pencils. We perceived no great diminution of his stock over previous seasons, but his hope of success is apparently strong, and we trust it may be realized.

The old lady, who has for so long a time been an occupant of eligible premises on Water-street, has lately removed to the shadow of our own sanctum, to await for the construction of a new sidewalk opposite, on which to pursue her pomological operations. Her amount of invested capital is not large, but her umbrella is, on the wet days, when she makes a spread. Her patience is remarkable, and her powers of endurance large—the one evinced by her long hours of watchfulness for incoming pence, the other by her never flinching in cold and storms when her rival opposite "folds his tent like the Arabs," and silently steals away. Her good humored "Thank'ee Mister," after the investment of a penny, is a cause for regret that it hadn't been two. She has an evident distrust of the shop boys, and watches them with intense suspicion, though never offending them by overt expression. She is wrinkled and old now, but her humble lot is far before that of many a gay dame who would turn up a nose at her, for her life is useful and honest. She is a priestess in the temple of Pomona, and presents the worship of that deity in its most attractive form.

There is little Mary, the candy girl, with her neat box upon her arm, and her pleasant smile, asking us to buy. Don't want any. Ah, how the sweet face droops, and the bright eye dims at the word, so unexpected. Mary, give us of thy wares; to restore that smile were worth many pennies. Little Mary has sold forty cents' worth of candy to-day! and the immense profits go to support her parents and brothers and sisters in affluence—with beefsteak at twenty-five cents a pound, and sugar fifteen! But they live on the life of the tender child, and up and down dark and dreary steps all day long, have her little feet wearily plodded, that they may live. Poor little Mary! But her heart knows small sorrow, and pocketing her penny and her cares, she disappears.

"Buy any matches?" No, you ragged little rascal; and bring not hither your sulphurous fumes, overcoming us as though they were vapory exhalations from *Beelzebub's* kitchen furnace. Begone! But why the harsh word? A refusal

to buy is bad enough, without the addition of the unkindness. It is a tender and sensitive mind, and the severe word rankles there in bitterness and sorrow. Even now is his young nature crushed and bleeding beneath this harshness. He turns away, and we, half relenting, turn to call him back just as he disappears down the stairway. His eye catches ours. His thumb is raised to his uncleanly nose, his digits expand, and his youthful voice utters its grief in saying, "Go to —," some locality beyond our hearing, and he is gone.

This moral price current might be extended, but it is warm weather, and short stories are more desirable. When the fruit season comes, perhaps we may make larger quotations.

A LAW OF ENGLAND TO PREVENT STOCKS AND OTHER GAMBLING.

One of the most sensible ideas ever suggested for preventing stock gambling, or indeed, gambling of any sort, is set forth by a recent act of the British Parliament, providing that the loss of £50 in one day by gaming, or of more than £200 in the year preceding insolvency, shall bar a bankrupt's title to his certificate. By the offense the culprit becomes a *criminal*, and is punished, at the discretion of the commissioners, as though he had been guilty of fraud or mercantile misdemeanor. One of the Commissioners of Bankruptcy has extended the rule to time bargains in stock.

In a country where there is so much gambling as our own, and where the habit of misappropriating funds by dishonest officers, for the purpose of gambling, is so common as to threaten our national character, such a law could not fail to be productive of the happiest effects. If the stock gamblers should evade it, it might at least be closely applied to those who "buck the tiger" more directly, and who frequent the gambling places which abound in our own and other cities.

If there were a law withholding certain rights and privileges from any man who won or lost a certain sum during the year by gambling, it would be an excellent thing. It would not be less excellent if gambling, or aiding or abetting in it, whether by faro, roulette, or policy offices, or by being openly or secretly interested in such infamous dens, should utterly disqualify a man for holding office; for it is such pursuits which, more than any other, blunt a man's conscience and render him indifferent as to the manner in which he obtains money. A very great proportion of all the official corruption in this country is due to men who gamble, and who are corrupt that they may obtain the means for so doing.

THE PALM OIL OF AFRICA, AND THE HOG'S LARD OF THE WEST.

The Cincinnati *Price Current*, of July 1, 1857, stated that two hundred tons of palm oil had been purchased by one or two Cincinnati star candle manufacturers during the month of June, in the East. (New York,) to be used instead of lard in the manufacture of candles. The *Price Current* adds:—"The cost at the seaboard is 10½c. per pound, making the cost, when laid down here, not over 11c., thus being far cheaper than lard, from which it may be safely inferred that the consumption of lard will be greatly diminished here, as well as at the East, while it remains at the present high prices, palm oil, the products of the forests of Africa, being brought into successful competition with the product of the hog." We note this as one of the curiosities of commerce, and an item for political economists.

CONFIDENCE IN ONE'S SELF.

Self-reliance, or in other words, confidence in one's self, is useful in every man or woman, but to the individual embarking in any commercial enterprise it is a quite indispensable requisite to success. "When," says an anonymous writer, "a crisis befalls you, and the emergency requires moral courage and noble manhood to meet it, be equal to the requirements of the moment, and raise superior to the obstacles in your path. The universal testimony of men, whose experience exactly coincides with yours, furnishes the consoling reflection that difficulties may be ended by opposition. There is no blessing equal to the possession of a stout heart. The magnitude of the danger needs nothing more than a greater effort than ever at your hands. If you prove recreant in the hour of trial, you are the worst of recreants, and deserve no compassion. Be not dismayed nor unmanned when you should be bold and daring, unflinching and resolute. The cloud whose threatening murmurs you hear with fear and dread, is pregnant with blessings, and the frown, whose sternness now makes you shudder and tremble, will ere long be succeeded by a smile of bewitching sweetness and benignity. Then be strong and manly, oppose equal forces to open difficulties, keep a stiff upper-lip, and trust in Providence. Greatness can only be achieved by those who are tried. The condition of that achievement is confidence in one's self."

"MIND YOUR BUSINESS."

Dr. E. L. MAGOON, whose contributions have frequently enriched the pages of the *Merchants' Magazine*, in a lecture on the above maxim, relates the following pertinent anecdote :—

A young man went from New York city to the West, where he commenced business on his own account, and married. His friends in the city were interested in his welfare, and when a merchant was about to journey to the place where the young man had located, he was requested to visit the emigrant, and ascertain how he lived, what sort of a wife he had chosen, his prospects, &c. Accordingly the New Yorker ascertained the residence of the young friend, and called upon him quite early in the morning. He found him in a small neat cottage, and just taking his breakfast. The introduction of the New Yorker to his wife was quite off hand and unceremonious, and he was requested to be seated, and partake of the morning meal. The young wife had prepared the steak, biscuit, and coffee with her own hands, and for a table had used her kneading board, over which a napkin was spread, and the "board" placed on her lap. The New Yorker declined a seat at the table, and took his leave. On making his report to his New York friends as to how he found his young friend living, he described the style as "magnificent!"—and for explanation of the superlative he said, that, were he the owner of that young man's furniture, he would not take ten thousand dollars for the legs of his table!

CIVILITY AND SUCCESS.

A correspondent of the *New York Evening Post*, referring to the attendance of Ex-President Van Buren on the funeral occasion of William L. Marcy, who died on the 4th of July, 1857, says of him, that the same gracious manners, the same pleasant address, and the same smiling countenance, that had always belonged to him, are still his, and that they win instantly upon the admiration of all who come in contact with him. This is a great compliment; and it is strange that men do not and will not learn the priceless value of being civil. A New York paper has the following on this subject, which, possibly, may help "Young

America" to see the value of the quality we are speaking of:—" Within a few years, a couple of gentlemen—one of whom was a foreigner—visited the various locomotive workshops of Philadelphia. They called at the most prominent one first, stated their wishes to look through the establishment, and made some inquiries of a more specific character. They were shown through the premises in a very indifferent manner, and no special pains were taken to give them any information beyond what their own inquiries drew forth. The same results followed their visits to the several larger establishments. By some means, they were induced to call on one of a third or fourth rate character. The owner was himself a workman, of limited means; but on the application of the strangers, his natural urbanity of manner prompted him not only to show all that he had, but to enter into a detailed explanation of the working of his establishment, and of the very superior manner in which he could conduct his factory, if additional facilities of capital were afforded him. The gentlemen left him, not only favorably impressed towards him, but with the feeling that he thoroughly understood his business. Within a year he was surprised with an invitation to visit St. Petersburg. The result was his locomotive establishment was removed there bodily. It was the agent of the Czar who had called on him, in company with an American citizen. He has recently returned, having accumulated a large fortune, and still receives from his Russian workshops about a hundred thousand dollars a year. He invests his money in real estate, and has already laid the foundation for the largest fortune of any private individual in Philadelphia, and all the result of civility to a couple of strangers."

MOCK AUCTIONS IN NEW YORK.

The veritable scene described by Mr. Jones in the following interesting adventures is a store in Broadway near Warren street—a red flag flying. The Connecticut Yankee was not after all so much of a greenhorn as our cotemporary of the *Tribune* seems to think. At all events, Jonathan shows his acuteness in getting out of a scrape, and comes off whole:—

A greenhorn named Mr. Jones, from Hartford, is stopped while careering down Broadway by the sound of a stentorian voice from within crying "going." He hears the whack of the auctioneer's mallet, and sees six *gentlemen* standing round a table. "Things are selling mighty cheap in there," says he, and goes in. Peter Funk holds a piece of linen in his hand, and is just on the point of knocking it down at six cents a yard,—*"55½ yards, going, at six cents!—an awful sacrifice."* "Seven," says Jones, "Eight," says Stool Pigeon. "Nine," says Jones. Whack goes the mallet: "Sold," says Peter. "Mr. Jones, 55½ yards of linen, at fifty-nine cents," touching lightly on the fifty. The attentive clerk beckons to Jones, who steps back behind a mysterious desk with a screen in front. Clerk begins to make out the bill, while Jones lays down a five-dollar bank note to pay for the linen; the money goes to the drawer. Clerk hands Jones the bill, which reads thus:—

"Mr. Jones bought of Peter Funk 55½ yards of Irish linen, at 59 cents per yard—\$32 74."

Jones opens his eyes; clerk points to the sum, and holds out right hand with the remark, "Balance, \$27 74." Jones opens his mouth, and essays to speak, but is dumb-founded; he has *hearn* of these pesky mock auctions, but never dreamed he should ever blunder into one in so *respectable* a place as Broadway. Mr. Jones ruminates and pinches himself to see if he is dreaming; he is awake—he is in New York; Broadway. But Mr. Jones, though green, has

presence of mind ; he forks over the balance demanded, takes his linen under his arm and gapes at the auctioneer, until that functionary gets nervous and announces that the sale is adjourned for the day. Mr. Jones accordingly, to prevent being housed with the precious scamps, steps out and travels towards the tombs, where he finds a Metropolitan policeman and tells his tale of woe. In a few moments the swindling shop and the inmates, which meantime have got under full headway again, is taken all aback with an apparition—it is Mr. Jones with that linen under his arm, and a person with a brass shield on the lappel of his coat. The man with the shield takes the clerk by the nape of his neck, and starts him toward the tombs ; clerk remonstrates—explains—exclaims, and so on, but keeps moving up Broadway and through Chambers-street, when all of a sudden he concludes to disgorge the \$32 74 ; which Jones takes, thanks the officer, and vanishes. Mr. Jones related these interesting adventures in person.

FEATS IN NAVIGATION.

It will be recollected, says the *Cincinnati Price Current*, that a small craft called the “Dean Richmond,” having taken in a load of grain at Milwaukee or Chicago, on Lake Michigan, sailed for, and actually performed the voyage to, Liverpool, via the St. Lawrence River and Quebec, which feat produced quite a sensation in England, and the “Dean Richmond” and her commander at once became famous. This excited the emulation of a Captain Crang, owner and commander of a little Guernsey schooner called “Madeira Pet,” who, having procured a cargo at Liverpool, weighed anchor, and steered for Lake Michigan. She left Liverpool on the 24th of April last, and after a somewhat stormy passage across the Atlantic, arrived at Quebec June 1st ; from thence she was towed to Montreal and Kingstown ; thence up Lake Ontario through the Welland Canal, up Lake Erie to Detroit, where she lost her cook ; reached Chicago on the 14th of July, making the passage in *eighty* days. In a financial point of view, the trip was a losing one of course, but then Johnny Bull is now even with Jonathan. The probability is, that certain kinds of produce can be taken from the lakes to England and elsewhere by this route to advantage ; but it is clear, we think, goods cannot be brought from any foreign port to the lakes at anything equal to ordinary freights.

PHILOSOPHY FOR SPECULATORS.

There is so much of true philosophy, which should be woven into business life, in the following extracts from a letter of the Rev. Dr. Humphrey to the New York *Evangelist*, that we may venture, without apology, to commend it to the enterprising readers of the *Merchants' Magazine* :—

How marvellous has been the rise of property in Chicago ! Happening to be here in the summer of 1839, when the Dearborn reservation was brought into market, I bought two small lots, and sold them seven or eight years ago for two thousand five hundred dollars, which was thought to be a fair price. Now the New Richmond Hotel, one of the finest in Chicago, stands on the same ground, which I am assured would, if I had kept it to this time, have brought me eighty thousand dollars ! So you see how narrowly I have escaped being a rich man, and rearing my boys, had they been young, to rely upon my fortune, and not upon their own industry, economy, and good behavior. I slept upon the premises last night, at a fair hotel charge, and without being kept awake one moment in thinking of what I had lost. I had excellent accommodations, and what could I ask for more ? If the children of the proprietor, who bought the land of me (if he has any,) escape with the great fortune as safely as mine have *done without it*, it will be an exception to the general experience of wealthy families.”

THE BOOK TRADE.

- 1.—*Modern Painters of Mountain Beauty*. By JOHN RANKIN, author of "The Stones of Venice," "The Seven Lamps of Architecture, etc., etc." New York: Wiley & Halsted.

In this, the fourth volume of the eloquent Oxford Graduate's disquisitions on modern painters in general, and Turner in particular, he discourses of mountains as elements of the picturesque. As the work advances, it becomes less special in its references to Turner, less polemic and dogmatic, the immediate object of these essays having been accomplished in the first two volumes by the eloquent, and as many think, triumphant vindicator of Turner. The plan of the work, so far as the author confines himself to a plan, is to consider ideas of truth in art, ideas of beauty, and, lastly, ideas of relation—that is—the meaning of things painted. It is the third branch which is continued in the present volume, and in considering the relation of the mountain to the landscape, Mr. Rankin, after touching upon several Turnerian qualities, discourses first of the firmament, and then of the dry land that first appears of the materials of mountains, their sculpture, their forms, the mountain glory and the mountain gloom. Combined with the more special discussions which are most interesting to the artist, there is much lively and just criticism upon life, society, and religion, so much acute observation and information upon scientific subjects, and particularly the geology, the botany, and mineralogy of the mountain, incidental, yet naturally belonging to the subject, that the book is almost equally interesting to the general reader. Rankin certainly writes with a curious felicity of style, which pleases and charms whether he argue with or against you, and, perhaps, no criticisms on art have ever attracted greater interest and attention.

- 2.—*Marriage as it Is, and as it should Be*. By REV. JOHN BAYLEY, of the Virginia Conference, author of "Confessions of an Infidel." New York: M. W. Dodd.

Many books have been written and published on the subject of marriage; but there is room for more, especially if they treat the subject as Mr. Bayley has done, in a serious, sensible manner. Love and marriage are popular subjects of conversation with old and young, and we think Mr. Bayley is right in saying that the most erroneous notions prevail concerning them. To correct these notions appears to be the object of the present work, which treats the subject in successive chapters, thus:—1. Nature and importance of marriage. 2. Imprudent marriages a source of vice and misery. 3. Marrying for beauty. 4. Mercenary marriages. 5. The proper age for marriage. 6. Marrying religiously. 7. Second marriage. 8. The faithful husband. 9. The faithful wife; and, 10. The duty of parents.

- 3.—*Heaven*. By JAMES WILLIAM KIMBALL. 12mo., pp. 281. Boston: Gould & Lincoln.

This work is from the pen of a gentleman well known for his activity and enterprise among the business circles of Boston. Such persons are not too apt to reflect on heaven; or, in the language of a Boston journal, they are "full apt enough to think that heaven is located chiefly in State-street, and it may be a pleasant surprise for them to learn that one of their number has made discoveries of it elsewhere." The author invites his fellow-citizens to a rational consideration of a future state of blessed existence. "It is surely not unwise to think of it; to inquire concerning its conditions, to get understanding of its merchandise, and to make our arrangement to lay up treasure there." The book "was written for those, who, like the writer, never have an unmortgaged hour," since "something of serious thinking is possible, even to those who seldom know an hour's respite from the urgency of business."

- 4.—*A Half-Century of the Unitarian Controversy*, with particular reference to its origin, its course, and its permanent subjects among the Congregationalists of Massachusetts. With an appendix. By GEORGE E. ELLIS. 8vo., pp. 511. Boston: Crosby, Nichols & Co.

This volume contains seven essays, which were originally published in the *Christian Examiner*, one of the best conducted literary and religious reviews on this side of the Atlantic. It is now just fifty years since the Unitarian Controversy commenced in Massachusetts, "between two parties who held by a relation of mutual interest, because they constituted together the old Congregational body, and who were brought into antagonism because they were divided by a serious issue in matters of Christian doctrine." The subjects discussed, and which pertain to the origin, cause, and permanent topics of this controversy, are thus enumerated in the table of contents:—Unitarianism and Orthodoxy on the Nature and State of man; the same on God and Christ; on the Atonement; on the Scriptures; Relations of Reason and Faith; and the New Theology. To these we have an appendix, containing much matter bearing upon themes treated in the text. Mr. Ellis holds a high rank among the conservative portion of Unitarian Congregationalists. He is an accepted preacher, and more than an ordinarily able writer. To those who desire to possess a clear account of the controversy in question, we can recommend the present work as the best of the class perhaps, that has yet been published, and quite as free as most works of the class are from sectarian illiberality. Mr. Ellis is a Christian gentleman.

- 5.—*Poems*, Original and Translated. By WILLIAM W. CALDWELL. 18mo., pp. 276. Boston: James Munroe & Co.

The name of the author of this volume is unknown to us, and does not appear in Griswold's *Poets of America*. Modesty, the usual accompaniment of genius, undoubtedly tended to the concealment of his "light under a bushel." If we err not in judgment, we should say that the collection in this volume possessed more merits than the productions of some better-known bards of America. The songs and sentimental pieces are smooth, chaste, and musical, and the versification easy and natural. The translations from Hebel and other German poets which occupy the pages of nearly one-half the volume, will not lose by comparison with any renderings from that rich field of poetical and philosophical literature. Mr. Caldwell is, as we learn, a practical druggist and apothecary, doing business in Newburyport, Massachusetts. We cannot in this instance accept the declaration of another poet, that

—"When the sons of poesy descend to trade,
Their lays are sear, their former laurels fade."

and we would not advise Mr. Caldwell to "forego the poet's sacred name;" for the fortune of trade is not, in our judgment, incompatible with the fame of the poet.

- 6.—*Memoir of Rev. Henry Bacon*. By Mrs. E. A. BACON. 12mo., pp. 361. Boston: Abel Tompkins.

We have ever regarded well-written biography as not only the most interesting, but instructive reading in the whole range of literature, and the best biographers those who deduce from the private diaries and letters of the subjects, the material, or, in other words, permit him to speak for himself. The present memoir is of this class; the writer has, with all the devotion of an affectionate and sensible wife, woven together a beautiful and instructive biography, filling up the chasms with just enough to complete the grouping of incidents and character. Mr. Bacon was a clergyman of the denomination known as "Universalists," but his labors were not confined to the pulpit. He edited the *Ladies' Repository* for twenty years, and contributed largely to the leading religious as well as literary periodicals of the day. It is well and truly remarked of him, that he traveled into other regions of science and literature, and that he could write upon commerce, law, medicine, and history intelligently. Many a maxim or moral of trade from his versatile pen, has found its way into the pages of the *Merchants' Magazine*.

- 7.—*Travels and Researches in Chaldæa and Susiana*; with an account of Excavations at Warka, the "Erech" of Nimrod, and Shush, "Skushan the Palace" of Esther, in 1849-52, under the orders of Major-General Sir W. F. Williams, of Kars, Bart., K. C. B., M. P., and also of the Assyrian Excavation Fund in 1853-4. By WILLIAM KENNETT LOFTUS, F. G. S. 8vo., pp. 436. New York: Robert Carter & Brothers.

Although this volume does not chronicle the discovery of sculptured palaces, such as the sister-land of Assyria has yielded, yet it comprises accounts of cities, existing centuries before the greatness of Nineveh rose to astonish the Eastern World, and of sites containing the funereal remains and relics of primeval races. Mr. Loftus, after having cast a passing glance at Babylon and Nineveh, boldly struck a route hitherto untrodden by European travel, against the earnest remonstrance of the native authorities, through the wild hordes of the Mesopotamia, until he arrived at the profound desolation of the ruins of Warka. This place is ascertained to be one of the hamlets of the hunting ground of Nimrod, (Genesis, x, 10-12,) which formed the germ of the monarchies of Assyria and Chaldæa. Its desolation and solitude are described by Mr. Loftus as incomparably surpassing all that he elsewhere witnessed. "There is no life for miles around. No river glides in grandeur at the base of its mounds; no green date groves flourish near its ruins. The jackal and the hyæna appear to shun the dull aspect of its tombs. The king of birds never hovers over the deserted waste. A blade of grass or an insect finds no existence there." In this and neighboring spots Mr. Loftus made extensive excavations; with the results therefrom he loaded a couple of ships, and descended to Bussorah; whence they departed for the British Museum. He then started on a new pilgrimage, seeking for the ancient capital of Persia, where by tradition Daniel had his tomb, and where Esther attained a crown. The discoveries which he made at Shush, are equally interesting in a biblical, as well as in an historical sense, for they identify, beyond reach of cavil, the exact position of "Shushan the palace" where the events recorded in the book of Esther took place, and settle many difficult questions connected with the topography of Susa, and the geography of the Greek campaigns in Persia, under Alexander the Great and his successors. The ruins of Babylon are referred to, and the most recent discoveries made there are mentioned. The author's narrative of his journey and adventures, and his descriptions of men and places, are full of interest. The work is finely executed, and furnished with numerous maps and engravings. Those who have read with pleasure the work of Layard, will gladly obtain this work of Mr. Loftus, which treats of even an earlier antiquity.

- 8.—*The Cotton Planters' Manual*; being a compilation of Facts from the best Authorities on the Culture of Cotton; its Natural History, Chemical Analysis, Trade, and Consumption; and embracing a history of Cotton and the Cotton Gin. By J. A. TURNER. 12mo., pp. 320. New York: C. M. Saxton & Co.

The title-page gives a comprehensive outline of the contents of this volume. The book is a compilation, and as the author says "it makes no pretensions whatever to originality." It may be all the letter for that, and we have no doubt that it is so. The article that Professor, now President, McKay originally contributed to the pages of the *Merchants' Magazine*, on the cotton trade, from 1825 to 1850, is copied entire. Mr. De Bow copied the same paper in his "Industrial Resources" without making the slightest acknowledgment to the original source of publication. The book will be interesting and useful to the cotton planter, and will answer well as a book of reference to the general reader.

- 9.—*The Mother's Handbook: A Guide in the care of young children*. By EDWARD H. PARKER, M. D., Physician to the Children's Department of the Demilt Dispensary, etc. etc. 12mo., pp. 250. New York: Edward P. Allen.

Dr. Parker commences with the care of the child before its birth, and at its birth, and carries the mother through all the epochs of infancy to the sixth year. It is designed to give to the mother just that information which she needs as a mother, and not that which will make her believe that she can do without a physician when her child is sick. It is a beautifully printed book, highly creditable to Mr. Allen, the young publisher.

- 10.—*The Life and Times of Alexander Hamilton*. By SAMUEL M. SMUCKER, A. M., author of the "Court and Reign of Catherine II.," "Emperor Nicholas I.," "Memorable Scenes in French History." 12mo., pp. 408. Boston and Chicago : L. P. Crown & Co.

The reading public are indebted to Mr. Smucker for several popular publications of an historical and biographical character. Beside the cumbersome and diffuse memoir by his son, John C. Hamilton, and the small, meagre work of Dr. Renwick, we are not aware of the existence of any other reliable memoir of remarkable incidents of Hamilton's career. It is well, and we believe truly, remarked by the author of the present work, that few men have lived whose virtues were so transcendent, whose motives were so disinterested, whose usefulness was so extensive and so permanent, yet against whom the envious, the malicious, fabricated so many baseless and absurd slanders. As time recedes, his character shines brighter, and the false and erroneous impressions which once existed in regard to his political principles and personal qualities, have in a measure become rectified. Remembering the severe order given by Cromwell to the limner who executed his portrait, to paint him as he was, and not to omit the parts which embellished his stern visage, Mr. Smucker has not overlooked to note the real defects in Hamilton's character. The fact that Hamilton possessed the confidence of Washington, is enough to endear his name to every honest, patriotic American. The author regards him as second in the hearts of his countrymen. The publication of so complete and satisfactory, yet succinct and popular a life of Hamilton, supplies a want in our historical and biographical literature long felt by a large portion of the reading public. His name and character would be worthy themes for a Bancroft, Everett, Prescott, or any of the eminent biographers of the immortal Washington.

- 11.—*America and Europe*. By ADAM G. DE GUROWSKI. 12mo., pp. 411. New York : D. Appleton & Co.

The best books, that is, the most philosophical publications pertaining to the United States of America, have either been originally written in other than the English language, or emanated from the French or German mind. We mean by this, essays touching the genius of our political, civil, or religious institutions. The present work, as the name of its author indicates, is the production of an intelligent and educated foreigner. Without professing to accept the varied speculations of A. G. De Gurowski, we may say that he has embraced in his view a series of well considered ideas, that cannot fail to attract the attention of that increasing class of minds who are desirous of solving the problem of American and European civilization. The work is divided into thirteen chapters, the scope of which may be inferred from the titles, viz. : Population, Races, Character, Democracy, Self-Government, Slavery Manifest Destiny, Foreign Element, Education, the Press, the Pulpit, the American Mind, Customs, Habits, Manners, etc., Country and City. The author regards the social and historical stand points reached by America, as having solved several problems, which up to this time have been distinctly regarded as nearly, if not quite, "indissoluble."

- 12.—*The Story of a Pocket Bible*, with illustrations. New York : Wiley & Halsted.

This is an exceedingly interesting and instructive story, something on the plan of the *Adventures of a Piece of Money*, we have forgotten whether of a penny or guinea. The story of the Pocket Bible commences with its first possession by a child, and passes through a great variety of hands and usage, sometimes pleasantly located, and at others in uncomfortable places, in scenes of sorrow and joy, in the desolate and in the happy home, sometimes read, and others doomed to perpetual silence, by the bed-side of the dying, and at another on the table of the relentless creditor. Through all its changes it imparts its precepts and parables of piety and humanity. It is, we repeat, an interesting and instructive story, well calculated to impart useful lessons to those who would be amused and instructed by the simple narrative of its peregrinations.

13.—*The Gallows, the Prison, and the Poor-House. A Plea for Humanity, showing the demands of Christianity in behalf of the criminal and perishing classes.* By G. W. QUINBY. 12mo., pp. 326. Cincinnati: G. W. Quinby. Boston: A. Tompkins.

The author believes the world has advanced in its humanity, but that there is room for still greater advancement, and he writes under the conviction, obtained from reading, personal investigation in jails, and prisons, among prisoners, and intercourse among the poor, the ignorant, and unfortunate, that the Christian world is governed too generally by revenge, and too little by the spirit of true humanity. The results of these investigations he has presented to the reader in the present work in a clear and convincing light. His arguments, drawn from every tenable source, against the infliction of the death penalty, though not new, are presented with great force and clearness. This philosophy is based on fact. The volume is divided into three parts. In the first, the growth and progress of humanity, and the gallows, are discussed in their varied bearings. The second part is devoted to the prison and the criminal, and the third to the alms-house. We recommend the work as one eminently adapted to the spirit of the age, and well calculated to promote the best and truest development of humanity.

14.—*Irish Eloquence.* The Speeches of the Celebrated Irish Orators, Philips, Curran, and Grattan. To which is added the powerful appeal of Robert Emmet at the close of his trial for high treason. Selected by A MEMBER OF THE BAR. 8vo., pp. 548. Boston: Patrick Donahoe.

This volume opens with a preface to the speeches of Charles Philips, delivered at the bar on various public occasions, and a letter to George IV., which cover one hundred and eighty pages of the volume. It is a reprint of the only edition "offered to the world in authentic form." We have next in order the "Speeches of the Right Hon. John Philpot Curran, Master of the Rolls in Ireland," beginning on page 179, and ending on page 477. The third part of the volume is devoted to the "Speeches of the Right Hon. Henry Grattan." There are attached to the opening of each orator explanatory and critical prefaces, and the volume closes with the memorable and patriotic speech of Emmet, as delivered at the Session House, Dublin, before Lord Norbury. This work furnishes some of the best specimens of true Irish eloquence in our language.

15.—*Things not Generally Known.* A popular hand-book of facts not readily accessible in literature, history, and science. Edited by DAVID A. WELLS, author of "Knowledge is Power," "Familiar Science," etc. 12mo., pp. 432. New York: D. Appleton & Co.

Mr. Wells has been quite successful in the compilation of useful and popular works. The volume contains a good number of items curious and useful, gathered from the broad fields of literature, history, and science, which are not contained in encyclopedias and ordinary hand-books. The various matters are classed under six general departments, embracing in their scope language, manners and laws, history, geography and statistics, the physical sciences, arts, and manufactories.

16.—*Elements of Intellectual Philosophy*; designed for a Text-Book and for Private Reading. By HUBBARD WINSLOW, author of Philosophical Traits, Social and Civil Duties, Young Man's Aid, etc. 12mo., pp. 415. Boston: Hickling, Swan & Brewer.

The first edition of this work was published in 1852, and the second in 1854. We do not know how many copies have been published, but if the circulation of the work were measured by its merits, we should say the number would be large. Those who think with Pope, that "the proper study of mankind is man," will find in this treatise valuable assistance in the prosecution of that study. It seems to us that the author has rendered his statements and discussions as thorough, luminous, and condensed as the nature of the work would admit. Technical terms are mostly avoided, and quotations from foreign languages are introduced only in English. The author has, we think, succeeded in his aim of bringing every sentence of his book within the apprehension of all who are accustomed to reflect.

- 17.—*Priesthood and Clergy unknown to Christianity; or, the Church a Community of Co-equal Brethren.* A Canto. By CAMPAGINATOR. 12mo., pp. 168. Philadelphia : J. B. Lippencott & Co.

The author of this work does not deny "a divine priesthood in Christ, nor a spiritual priesthood" as pertaining to his people. But he denies the existence of any other, and "goes against all priesthood and clergy visibly and eternally embodied in a distinct class or caste." He brings and weaves "together, from whatever quarter would yield it, a mass of evidence to the nulity of the distinction between clergy and laity"—a distinction which he regards as of baneful effects upon the interior life of the Church. The author's views are clearly and distinctly enunciated and sustained.

- 18.—*Rosella of Laconia; or, Legends of the White Mountains and Merry-Meeting Bay.* By J. W. SCRIBNER, M. D. 12mo., pp. 490. Boston : James French & Co.

The principal scenes in these legends, we are told by the author, who is worthy of credence, are for the most part authenticated historical facts. A leading feature of the work is to show how unjustly the Indian has been cheated of his possessions and drove from the honored graves of his fathers, how he strove to avenge his wrongs by taking the lives of his oppressors. It is an interesting book, and the legends it contains are well calculated to amuse readers generally.

- 19.—*Hand Books for Home Improvement.* No. 1, How to Write; No. 2, How to Talk. 12mo., pp. 156, 156. New York : Fowler & Wells.

Two very cleverly prepared manuals for popular instruction. In "how to talk," we have directions for acquiring a grammatical, easy, and graceful style of speaking, conversation, &c. Several hundred errors in speaking, are pointed out and corrected. "How to write" embraces kinds of penmanship, practical rules for literary composition in general, and epistolary and newspaper writing, and proof correcting in particular, &c. Forms for letters of every description are introduced.

- 20.—*Scandal.* By MRS J. T. BECKFORD. 12mo., pp. 394. Boston : Shepherd, Clark & Brown.

The author, while she has one object, a large *circulation* for her "Scandal," claims a higher, holier motive, paramount to all pecuniary or selfish ends—a desire to embody "Scandal" and set it before the world as it is, the most hideous of all evils; and at the same time place in contrast its great conqueror, Truth, the most beautiful of all good. To upraise the undeservedly fallen, and make the sitters upon stolen thrones feel their false position, constitute a theme for Mrs. Beckford's inspiration. It is a good one, and we hope it may prove successful.

- 21.—*The War-Trail; or the Hunt of the Wild Horse.* A Romance of the Prairie. By Capt. MAYNE REID, author of the "Hunters' Feast," "Scalp Hunters," "Rifle Rangers," etc. 12mo., pp. 489. New York : Robert M. De Witt.

As a writer of "half-wild, half-civilized, half-hunter, half-military adventures," Capt. Reid has no equal. His style is emphatically his own, and his narratives, or romances, find captivated readers among all ages. The "War-Trail" has been pronounced by some to be the best from his prolific pen. We feel quite sure it will be gratefully received by all who have read his previous productions. The volume is copiously illustrated with original designs engraved by N. Orr.

- 22.—*The Border Rover.* By EMERSON BENNETT. 12mo., pp. 524. Philadelphia : T. B. Peterson.

The other works of Emerson Bennett viz., *Pioneer's Daughter*, *Clara Moreland*, *Viola*, *The Forged Will*, *Ellen Norbury*, *Bride of the Wilderness*, *Kate Clarendon*, and the *Heiress of Bellefonte*, and *Walde-Warren*, all published by Mr. Peterson, have had an extensive circulation, and enjoy a wide popularity among the lovers of stirring romance, and we have no doubt the "*Border Rover*," which is equal to the best of the author's previously published works, will meet with similar success.

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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1857.

Art. I.—EXPORT TRADE OF SOUTHERN RUSSIA.

IN a previous article on the "Commerce of Southern Russia," we indicated the leading features of the subject, and afforded full information, not only as to the resources of the several regions comprehended in this division, and the mutual relations of the different branches of commerce carried on, but likewise the modes by which these were upheld and conducted, and the means by which this commerce, under its present restrictions, was to be sustained and extended. We now come to the specialties of the export trade, which will conclude our notice of Southern Russia. And first, as to the trade in grain, in which Russia is so largely our competitor; while, at the same time, beyond the statistics afforded by the Treasury Department, so little information exists. As to any historical notice, it is sufficient to say that the consumption of grain, consequent on the opening of the Black Sea, has contributed more than anything else to the peopling of the vast steppes of Russia. As province after province has been added to Russia, the surplus produce of the districts has found its way by this new outlet.

Singularly enough, it is from the Russian ports on the Baltic that, during the present century, the largest amount of grain has been drawn by those countries that are its chief consumers. England, France, Spain, and Portugal, as well as Sweden and Norway, have resorted thither for supplies, as well as to the north of Germany and to the Polish provinces. To show the influence of legislation, in olden times, upon this trade, we may remark that, forty-four years ago, England imported grain from the Baltic ports of Russia to the value merely of a million dollars, and that, under the encouragement afforded, this amount rose in the course of four years to twenty million dollars, whilst subsequently it was so influenced

by the policy of the home government, that a law made to regulate it was found to operate to its entire prohibition. As England, however, could not dispense with foreign grain, she had to content herself with a graduated duty, up to the time when the corn laws were abolished. France has a graduated duty, designed to act as a prohibition, for the encouragement of home industry when grain is below a certain price. As to importations of Russian grain in the north of Europe, we may remark that a check was long given to it by the extension of the cultivation of the potato, an influence that operated for a time quite as powerfully as the supplies obtained for Europe from the exportations from this country, the West Indies, and South America. In all countries, indeed, to which the cultivation of grain is adapted, may be said to have increased the product, though we ourselves have doubtless advanced in the largest ratio.

We have already adverted to the capabilities of Moldavia and Wallachia. The product of these principalities is sufficient for the whole consumption of Turkey. Marseilles, Trieste, Leghorn, Genoa, and Malta, contend together for supplies from this quarter, where grain may be obtained, if the customer has ready cash, on more liberal conditions than at Odessa. The rivalry offered by Moldavia and Wallachia may serve to supply a motive to the action of Russia, in seeking to subordinate these regions to her own sway. The amount of grain furnished by Southern Russia beyond Gibraltar is comparatively insignificant when brought into view with the amount supplied to Turkey and the Archipelago. The increased production of corn in Europe, and a diminished monetary circulation, has had the effect of still further increasing the disparity, though the establishment of a British Bank at Constantinople, and the more ready means that will be afforded, when the ports are furnished with foreign consuls, of obtaining correct information as to the yield and of equalizing prices, will doubtless operate to prevent supplies from centering so much in the ports of the Mediterranean and the Archipelago, and expediting their shipment direct for Europe. As to comparative prices: hard wheat is usually one to two roubles dearer than soft; rye is, in good years, about half the price of the latter; barley and oats sometimes fetch the same price as rye. Graduating the expense of carriage, the medium price of wheat cannot be said to yield the grower any large profit. Still, provided only that prohibitory laws and high duties do not fetter the trade, Southern Russia will always be able to undersell in all the other countries of Europe. Still, the scarcity of articles of import will, for a long time to come, be a very efficient check on large exportations beyond the Mediterranean. Russia, foreseeing this, and partly under the pressure of outward circumstances, has come to relax those regulations which had all the effect of discouraging foreign tastes in her own people, which constitute amidst a population the great stimulant to the import trade.

We have already indicated the divisions of hard and soft wheat; the one is sown in spring, the other in autumn. Hard wheat only is grown on the coasts of the Sea of Azof, and in the country of the Don Cossacks. Its quality in these parts is superior to any other, and is in great demand among confectioners. The summer wheat, besides being cultivated by the Cossacks of the Black Sea, is produced in all the regions round the Sea of Azof, and finds an outlet at Taganrog. The principal portion of the soft wheat shipped at Taganrog is furnished along the line of the Caucasus. Under the inducement of high prices, wheat has occasionally ar-

rived at Odessa from the Volga, but, commonly, all the produce of the country watered by the Mediterranean is exported by way of St. Petersburg. Owing to the low standard of agricultural labor, such, for instance, as thrashing upon unpaved floors, the wheat of Southern Russia is often intermixed with bits of earth. The other sorts of grain, as regards the export trade, are of little importance. Hundreds of thousands of bushels of rye flour arrive annually at Rostow, by the Don, both for government and private account, but the whole quantity thus brought is usually purchased by the government for the use of the army and navy. Thus the navy at Sebastopol and at Nicolaieff draw considerable quantities of rye from Southern Russia. Oats and barley, also, are almost altogether taken for internal consumption. Barley is also a principal article of produce in Moldavia and Wallachia, where it is used in lieu of oats, which are but little cultivated, except in some of the northern parts of the former province. The lower classes live exclusively on maize, of which they make a sort of hasty pudding, called mamaliga. This article, also, as well as French beans, serves to swell the exports of the two countries. Peas and French beans are chiefly in request in the Mediterranean ports; the export, however, of these articles from Odessa is very moderate. Considering the difference in bulk between flour and wheat, it is very remarkable that the export of the former article from Odessa, both as compared with the other and in itself, is very slight. We understand, however, that an enormous mill is now in course of construction in that neighborhood, which will effectually turn the tables in favor of flour, and give great facilities to merchants having occasion to make shipments of grain, either in the Black Sea or the Mediterranean. Hitherto, the shipowners, whose business it has been to bring corn from all quarters to Trieste, Leghorn, Genoa, and Marseilles, the great marts of Southern Europe, have been content with almost any rate of freight; to the extent that their cargoes are in flour, they will be enabled to make a good average profit.

Purchases of corn are effected both on the spot where it is grown and in the markets. The former method is practiced in all the small places by speculators, who are possessed only of a limited capital themselves, traversing the country, and making advances to the grower upon the ensuing harvest. This mode of business is generally attended with great risks, especially in countries where good faith rarely exists; but, nevertheless, the profits accruing from it are very considerable. At Odessa and Taganrog purchases are made ordinarily on the spot, and these are the only places where stocks are kept constantly on hand. The warehouses of Odessa are capable of containing millions of bushels; the buildings are of stone, and rent is moderate. We have only to add, that purchases of corn continue to be made as long as the roads are passable, and as long as the cattle employed in the carriage of it can find pasturage on the route.

The south of Europe is much less rich in capital than the north, and the commerce of Southern Russia, which is entirely under the influence of the markets of the Archipelago and the Mediterranean, is deficient in this most important particular. The greater part of the merchants in the Russian ports are Greeks and Italians; they have brought rather their industry and their connections, than any great amount of money. As long as the trade was confined to the exportation of corn, a small capital sufficed, because the purchases were made on the spot, or in the country, against advances of

inconsiderable amount ; and although the merchants might often require large sums to enable them to buy any very great quantities of grain for ready money, their operations were never very protracted, and they could easily reimburse themselves for the sums advanced. Other branches of industry, however, such as wool and tallow, require heavy advances to the growers for periods of seven to eight months.

The capital destined for the grain trade necessarily lies idle for many months in the year—that which is otherwise employed is in constant circulation. It is evident that the employment even of large capital cannot extend it. It is the same with all articles which, like corn, represent a small value in a large bulk ; but, in proportion as the value of an article increases, and its bulk diminishes, the influence of capital is augmented. We have an example of this in the advances which the merchants of Odessa make to the tallow melters, advances which are not more than the third or the half of the cost, but which absorbs the whole amount of capital, and the object of which is to divert the article from the ports of the Baltic, and attract it to Odessa. It is the same with other commodities ; but the thing becomes impracticable with articles, which, from their bulk, would entail great expenses of carriage. Hence, it is easy to conceive that so long as the expenses of carriage do not present any obstacle, the domain of the commerce of the southern ports will, by degrees, extend itself into the interior from the very effect of capital. The necessary result of the advantageous employment of capital in the south of Russia, is to attract it thither, and its increase is already very visible, especially at Odessa. The variety of export articles offers more chances to capitalists and to speculators, because if one article be wanting, others still present themselves.

The import trade, which is very limited from the want of consumption in the country, has, nevertheless, began to extend itself, since the merchants of Odessa, in particular, are in a condition to afford very long credit to purchasers from the interior, who were accustomed to these facilities from the merchants of Riga and St. Petersburg.

We come now to the articles of flax and hemp. The Russian trade in these, from the ports on the Baltic, has been carried on for more than a century and a quarter. More lately, large supplies have found an outlet by the Baltic. Here the trade is more and more developing itself. The very provinces that, up to 1831, sent their produce down the Duna to Riga, or by other routes to St. Petersburg, now attach themselves by means of the Dnieper, and its tributary streams, to the commerce of the Black Sea ; and a part of their produce now finds its outlet at Kherson. Some fifty thousand poods of flax are now yearly exported from Odessa. All the exportations of linseed from the Black Sea, are from that port. These articles were formerly shipped to Trieste, and thence, after another shipment, to England : they now take the direct route. It is noticeable that the wild rape-seed, which was formerly much neglected, is beginning to be in some demand for the oil afforded by its oleaginous seeds. The agriculturists of this country might, we think, direct more fully their attention to the cultivation of the domestic rape-seed, which is consumed in large quantities in Holland and France, and for which our western regions afford a prolific soil. It is the demand from the English and Dutch markets that has called into existence this branch of commerce for Southern Russia ; and the same markets are open to ourselves. As to the shipping of hemp to

England from the ports of the Black Sea, rather than by way of Riga and St. Petersburg, it is sufficient to account for this by the fact that the increase of freight is compensated by the less expense of intermediate carriage which the passage by the Dnieper affords, in preference to the long overland conveyance to Riga or St. Petersburg.

The importance of the trade in timber to Southern Russia merits a passing notice. The same remarks we have made as to the diversion of other articles to the ports of the Baltic, instead of finding their more natural outlet by the Black Sea, applies to this. For a century the forests of Lithuania exported by the Duna from Riga, timber, and more especially masts; supplying thereby nearly all the dock-yards of Europe. The quantities of timber varying in the different regions of Russia, the merchants are in the habit of sending their orders to the principal sorters, naming the quantity and the quality which they require. A cutter is dispatched to the spot, to select and appropriate the timber, according to the orders received. The sorting or surveying is a joint-stock affair, the profits of which go to a general fund. The modes of bargaining are the same as in this country—either by taking a number of trees selected by a competent judge, or so much wooded land on lease. Except from the forests nearest to Riga, a second land carriage, betwixt the Dnieper and the Duna, was indispensable. The trade has moved further southward with the thinning of the northern forests, and now the trade may be said to be almost wholly within Southern Russia. There is this advantage in this direction, that the timber is borne down the stream in place of against the current of the Dniester. The stream of this river floats it rapidly down to Kherson. Latterly, the merchants of Odessa have looked to this timber trade as a means of gain; though their attention is chiefly taken up with the article of grain. The vessels employed to convey the timber down the river cost from 1,200 to 2,500 roubles each; and as they cannot reascend, are sold at Kherson for a twentieth part their cost. The timber trade at Kherson has progressed very rapidly. Each year adds to the amount of capital employed in it. The trade of Riga, owing to the higher charges of transportation to the ports of shipment, cannot successfully compete with it; besides that from the southern ports of Europe the freight is higher from the Baltic than from the Black Sea. Again, time is an element to be taken into account. The comparative amount of time that the timber, from the same forests which supply both Riga and Kherson, takes in its passage to either port, gives 14 months in favor of Kherson, which is thus supplied at from 20 to 30 per cent cheaper through the saving for this period of any interest in the capital invested. Surveyors from Riga have long established themselves at Kherson, and have placed the timber trade of the latter place on the same footing as the former.

Igren and Kakhovka, the one above and the other below the cataracts, are important places in respect of the trade in wood. At these places, the carmen of the environs, who fetch fish and salt from the ports of the Sea of Azof, load the wood that has come down the Dnieper; in this manner it comes to the same price as that which is brought down the Volga and the Don in small quantities. But it is probable, that, in time, the oak of Kasan, which now supplies the shipyards of the north, will be obtainable by this last mentioned route. The forests with which the mountains of the Crimea are covered, furnish to the shipyard of Sebastopol excellent building timber and much firewood; Odessa, in particular,

which procures it from the north of Bessarabia likewise, consumes a great deal of it; still, as a great part of this latter province is entirely stripped of wood, it is under the necessity of supplying itself from Moldavia, especially from the district of Kiatra, which is very woody, and which exports wood also to Constantinople. Bessarabia derives from thence only firewood; but building timber, masts, planks, and staves, are sent down the Siret, (a river which separates Moldavia from Wallachia,) and find a vent at Galatz, whence they are sent off in great rafts to Constantinople. These articles are now sent also to Egypt—the trade was prohibited so long as the Sultans of Turkey had the power, for the Osmanlis, notwithstanding all the praise that has been lavished on their political economy, have always proved themselves the enemies of commerce.

Passing by the article of potash, the demand for which, both in France and England, has been greatly reduced since it was superseded by different chemical combinations; and also the article of wax shipped from Taganrog and Odessa, we come to the article of salt, which is of immense importance to the interior trade of Southern Russia, giving employment to many thousand wagons which thus maintain a constant communication with the interior salt lakes, are found in the Taurida, in the steppe inhabited by the Nogais; in the Crimea, near Perekop, Theodosia, Koslow, and Kertch; and in Bessarabia, near Ackerman. The article being indispensable to existence, the vehicles sent to these points, constantly find employment. The peasants, being certain of a salt load in return, take the opportunity to send their produce to a better market at these various points; and the great number of vehicles diminishes the cost of the carriage of all the articles of foreign product that are sent from the seaports into the interior of the country. Probably some thirty million poods of salt are drawn from the lakes of the Crimea. The expense of working is very slight.

As to iron and copper, two current articles in the trade and commerce of Southern Russia, these are the produce of the Siberian mines. After being conveyed on sledges for many hundred miles, these articles are put upon rivers which distribute them to various parts of the empire. Such portions as are destined for the Black Sea, are sent from the Volga to Doubowka. Here the boatmen of the Volga are discharged; and others are hired at Katchaline, because the navigation of the Don is much less troublesome than on the Kama and the Volga. A great part of the iron is purchased by the Cossacks of the Don, who resell it at Taganrog, or send it direct to Constantinople.

The iron of Russia, superior in quality and clearer than that of England, would be much more in demand, if it were exported in small bars, or half-wrought, and adapted to the use that is made of it; but as that would augment the expenses, and as, in many countries, wrought iron is subject to a greater duty than the article will bear, it should be exported in an unwrought state, so that the best sorts should be sold only in England, whither iron is usually carried by ships in the shape of ballast, whether from the Baltic or the Black Sea. Russian iron is now used only for various sorts of utensils; but the demand for it diminishes very perceptibly both in Europe and Asia. About two-thirds of it are shipped at Taganrog; the remainder is scattered among the ports of the Black Sea. We may add that besides iron and copper, considerable quantities of gold and

silver lace, which are used by the inhabitants of the East for various purposes of embroidery, are sent to Turkey.

The next article we design to bring under notice is that of wool. Italy and France, as remarked in a previous article, have always drawn their supplies of the ordinary kind, both for mattresses and blankets, and other coarse articles of manufacture, from the south of Russia; and since establishments were formed in the south of Russia for the introduction of a breed of fine-wooled sheep—for which the broad and high plains of the country afford such advantage, activity has been given to quite a new branch of trade in this article. Turkey and Anatolia consume a large amount of wool for cushions and sofas, and also of felts. The ordinary wools of Southern Russia are not ordinary, but *very* coarse, and the fleeces often dirty and full of grass seeds. The designation of merinos, and mongrel or half-breed, are so vague as to allow every proprietor to believe his flock to be quite as good as that of his neighbor, whereby improvement is considerably retarded; and, as the art of sorting wool requires much experience, and the interests as well as vanity of the proprietors are opposed to an exact classification of the qualities, it has become necessary, in order to give stability to the wool trade, and to provide against all imposition, that the wool growers and the purchasers should have a meeting place for their transactions. Under the new commercial regime, we may expect to find this regulated, and monopoly effectually destroyed. Methods have been adopted by the merchants, which occupies a central position in respect to the sheep-folds of the Crimea, Kherson, and Bessarabia, to have a classification effected. The merchants have found it necessary to maintain the character of the wool, if they would find a place in the markets of England and Holland, and the best sorters and washers from Prussia and from Saxony have been brought over for this purpose. There are special fairs for the sale of fine wool. These always come off before the month of June, and are attended by buyers both from the interior of the country and from abroad. A part of the money is always paid in advance, as is the case also with all other merchandise. We need not enumerate all the fairs that take place. The price of wool, of course, greatly varies. The trade with Holland and Belgium secures to ordinary and middling wools, a very extensive market. A considerable quantity of wool is sent to Moscow. Bessarabia furnishes a considerable quantity of wool of the finest quality, which, like the inferior sorts, is bought by Austrian merchants, and by speculators from Odessa and Moscow; so that the merchants of Ismail, who possess but very little capital, are, to a great extent, excluded from the trade, though otherwise favorably situated.

Tallow is another article in the trade of Southern Russia to which we would briefly draw attention. In a country, like Southern Russia, where the greatest part of the land is yet untilled, and the population by no means numerous, pasture, of course, abounds; and the breeding of cattle must necessarily be very profitable. The inhabitants of this country are, in fact, always engaged in this branch of industry; and, for many years, the butchers of the capital have been indebted to them for their principal supplies. Ever since the opening of the Black Sea, an active trade in tallow has been carried on from its ports, and more especially with England. Generally speaking, the merchants, who are engaged in the exportation of tallow, make their contracts during the winter, with the dealers in the interior, and advance them a part of the cost, or even the

whole sum. In the spring, these latter make use of these advances for the purchase of cattle at the different fairs of the country. The price of cattle varies very considerably. The slaughter-houses of Odessa, of Nicolaieff, and of Kherson, are in full activity from September to November. The ports of the Baltic cannot compete with Southern Russia in this article; and the demand at the Black Sea ports invariably exceeds the supply.

Passing by the article of butter, which is exported by way of the Euxine and the Sea of Azof, for the consumption of Turkey, and a large part of which is the produce of German colonies, we come to the article of salted meat, having merely here to remark that, notwithstanding the abundance of cattle, our exportations of the article to the ports of Italy are hardly interfered with, owing to the little disposition of the Russians to engage in this branch of business. A French company, however, has recently been established, and has obtained a charter from the Russian government, which designs carrying on the business on an immense scale, and supplying France and other parts of Europe.

As the tallow trade of the Black Sea centers in Odessa, so does the hide trade. The hides, with all other products of the cattle in the neighborhood of the Sea of Azof, used formerly to be sent constantly to St. Petersburg; but now, from new facilities afforded, the course is diverted, and the hides chiefly pass into the Mediterranean. The article bears much resemblance to the hides of Germany, and are suitable for England. There is a complaint generally made that the Russian hides are smaller and have less consistence than those which we export. The Buenos Ayres hides being in better condition, and having the hair shorter, generally fetch twenty per cent more than those of Russia in the markets of Europe. Odessa, however, to some extent prepares the hides according to the practice of Buenos Ayres—that is to say, by washing to preserve them from maggots. The quantity of tanned hides exported, is much less considerable than that of raw hides.

As to the fisheries, we need merely say that herrings are principally caught in the mouth of the Danube, and on the southern coast of the Black Sea; but notwithstanding the abundance of fish, this fishery has never yielded any considerable profit; the fish being ill-salted, find only a limited sale in the interior; they are sold at from 8 to 30 rubles per thousand, and, when salted, from 12 to 40 roubles.

In concluding our summary of the commerce and the trade of Southern Russia, we would remark that the relations between one part of the country and another, and again between the ports of the Black Sea and foreign markets, cannot be correctly judged by mere economic considerations, according to present governmental regulations and commercial tariffs, but that the whole has to be looked to in reference to that multiform system, partly Asiatic, partly European, which obtains over Southern Russia; the insufficient investment of large capital, and the absence of great, powerful, and effective organizations, to which is to be added, the policy of a government, which, as we have said, ever makes commerce subordinate to its own arbitrary interests.

Art. II.—POLITICAL ECONOMY.*

CHAPTER VII.

CREDIT.

"CREDIT," says Noah Webster, "is the transfer of values in confidence of future payment." The definition is a good one.

When one man thus transfers to another a portion of his wealth, whether it be money or any other kind of property, he is said to *give credit*; the man to whom this transfer is made, is said to *take credit*. Credit is founded on the confidence men have in each other, both in regard to ability and honesty. We have said, in a previous number, that money has two functions, acting as an instrument of exchange and as a standard of value. Credit has but one function. It is an instrument or agency by which values are transferred from one person to another, without the immediate use of money, for which it is a temporary substitute. Real money makes over the actual value—credit only promises it. Credit, then, in whatever shape it may exist, whether in the form of bank-notes, bills of exchange, certificates of stock, book accounts, or the like, is not money; though, like money, it aids in the transfer of values. Credit is not capital, though, by its instrumentality, the use of capital is obtained. It cannot create or increase capital at all. This should be distinctly borne in mind. For illustration; A has \$100 in specie. This is actual capital. He loans it to B. B purchases with it a horse of C. C, in turn, with the same money, buys a yoke of oxen of D; and so on, through an endless series of transfers. Now, all this time there has been no production. The original capital—the money—has circulated, but has not, by that circulation, produced anything. If the horse which B purchased was destined for labor in the production of value, the loan of the capital may have caused an increase of wealth; if, on the other hand, the horse was used for mere purposes of pleasure, the opposite result took place; for the horse not only produced no value, but was constantly consuming wealth to the amount of his keeping. The most that credit can do, is to put capital in motion. It is, in this regard, a *motive power*. In the case supposed, A had \$100 lying idle. He loaned it to B, and thus put it into actual use. The *credit* A gave B, gave rise to all the subsequent exchanges.

Credit has existed in all ages and countries; but, other things being equal, it is most extended where governments are the most stable, and the rights of man, as a property holder, most secure; and where there is also, among the people generally, the highest sense of moral obligation in regard to the fulfillment of contracts. The greater part, (nine-tenths, at least,) of all exchanges or transfers of property are made on credit, and it forms, therefore, a stupendous system, whose ramifications extend throughout the civilized world.

Credit is a great fact; one of the greatest in commercial affairs, one of the most important in political economy. It deserves, therefore, a careful,

* For chapter I., see *Merchants' Magazine* for March; for chapter II., see same for May; for chapter III., see same for June, 1857, (vol. xxxvi., pp. 275-282, 547-552, and 669-677;) for chapter IV., see same for July; for chapter V., see same for August; and for chapter VI., see same for September, (vol. xxxvii., pp. 24-33, 159-166, and 275-283.)

though, in a publication like this, necessarily a brief, examination. We have already shown what credit is, and what it is not; what it can do, and what it cannot do. In the view of many persons, credit is an unmixed evil; to others, an inexpressible good. While the one class continually denounces, the other never tires in extolling its excellence. It would be fair, from this circumstance alone, to conclude that the credit system, like most institutions and customs, has both a debit and a credit side in its account; and that, in order to get at the true balance and ascertain on which side it lies, we must carefully examine the various items, its advantages and disadvantages, its uses and abuses.

And first, of the credit side, or the advantages of the system:—

I. It enables those who have actual capital which they cannot use to loan it to those who can use it with advantage and profit.

Credit has a natural origin. One man has capital which he has not the desire or ability to employ. This capital may exist in the form of money or of other property. Another man has ability and talents which he could successfully apply to capital if he had it. It is therefore for the interest of the one to give, and of the other to take, credit. One will thus get the use of his capital, the other the full advantage of his industry. One can afford to give, the other wishes to receive, a compensation for the use of a portion of wealth. One great advantage of credit is, then, obvious. A considerable portion of the wealth of society being in the hands of aged and infirm persons, widows, orphans, and others, unable or indisposed to employ capital in active business, were there no credit, all such wealth must lie dormant, and its power in advancing production be lost, not only to the owners but to mankind.

II. It enables those who have industry, but no capital, to enjoy the advantage of both.

The best physical labor, in the most simple operations, is unable to effect anything without the use of capital. The day-laborer must have "accumulated capital," or the result of past labor, in the shape of his hoe or spade. The amount of capital required in his case is so small that the laborer most probably possesses it; but did he not, if he could not obtain credit, he must manufacture the tool for himself before he begins his day's work. Capital is required in every kind of business, often to such an amount that the new beginner cannot be expected to possess it, though he has the energy and skill successfully to use it. Credit, directly or indirectly, loans him his farm, if he is a farmer; his factory and machinery, if he is a manufacturer; his stock and store, if he is a merchant. Thus is secured the greatest possible production by adapting the power of present labor to the power of past labor.

III. It increases the desire of accumulation, because it gives what is accumulated greater power.

The man who has retired from business can, by means of this agency, without trouble or care, help to build railroads and canals, carry on manufactures, or engage in commerce. His circumstances do not allow him to apply to his capital his own skill or attention, but credit gives him a fair remuneration for their reproductive power. This, by making what is accumulated more desirable, increases the desire for it. There are also considerations of convenience, safety, &c., on account of which the power of giving credit may be said to increase this desire. It makes the possessor and the possession of capital more secure. One would feel unsafe

if he carried his fortune always with him ; but, if judiciously invested, he has little anxiety for himself or his property.

IV. If the foregoing propositions are true, credit gives a great extension to *industry* and *production*. This needs no elucidation.

We now turn to the debtor side of the account, the disadvantages of the credit system :—

I. This system affords opportunity to the vicious and idle to rob the honest and industrious.

Since it is not possible for the creditor always to know the character and ability of the person to whom he intrusts property, it must often happen that he will give credit to the unworthy, and, as a consequence, will incur loss. In this way an incalculable amount of property is constantly being transferred from one class of persons to another, without an equivalent. Where credits are greatly extended, swindling in one phase or another becomes a great branch of business. 'Millions and millions annually pass, in this manner, from the meritorious to the undeserving.

II. It holds out great temptations to extravagance.

Men are very seldom guilty of any great excess in their expenditures except on credit. The greater part of the extravagance of mankind is in consuming now, and promising to pay hereafter ; gratifying present desires without estimating future consequences. This is particularly the case with the young. Their hopes are buoyant ; they easily flatter themselves that they will be able to pay at a future time—and therefore take credit, consume the property of others, and virtually mortgage their future industry. This is one of the great evils of credit. It increases *unproductive* consumption.

III. It leads to speculation.

How many wild and foolish speculations are made with money in hand ? We have never known an instance of any importance. True, the currency of the banks is often used as the immediate instrument of such transactions, but trace the matter home, and it is found that credit originated them. Speculations are in their very nature operations on credit. It is the parent of such transactions always and everywhere.

IV. It prevents the many from participating in the profits of business.

This is one of the gravest charges against the credit system. But for this, ten, we might say twenty, persons probably would share in the profits of trade and manufactures where one now does. The vast extension of the credit system is one of the chief causes of the mammoth establishments of the present day. If no credit was given by the trader or manufacturer, almost any man of decent abilities and fair character might do business on his own account. The mechanic, for instance, could easily accumulate sufficient capital to pay for his stock, and if, when he had worked it up, he could sell his article for cash, he would find no obstacle to his enterprise. But if, when his goods are ready for market, he must give a credit for six or eight months, take the risk of payment, and be out of his money all that time or get his notes cashed at the bank—that is quite another matter. There is great hazard in all that, and he must have powerful friends, or a large capital, if he would manufacture at all. Great establishments eat up the smaller ones. For if credit is given, it will naturally be given to the fewest possible, since it would be more inconvenient to be obliged to look after the character and standing of many small debtors than of a few large ones. Everybody knows this. Hence,

but very few persons hope ever to be able to transact business on their own account. They submit to their fate, and settle down as laborers for life. This is the condition of thousands in this country who, but for the universality of the credit system, would occupy the independent and respectable position of dealers or manufacturers.

V. It imposes a great tax on labor.

No man can afford to sell so low for credit as for cash—for three different reasons. Firstly, because some debtors will never pay him at all; secondly, others will not pay with punctuality; thirdly, he must be at the expense of keeping book accounts. For assuming this risk, delay, and expense, he must be paid; and for this reason he charges more for all his goods than he otherwise would. This is a well-known principle of trade. All who pay, then, have not only to make good all that others do not pay, but they must bear all the expense of credit accounts and all the loss arising from delay of payment. These, in the aggregate, form a heavy charge, and lay an enormous burden upon the producing classes; one under which they would be very restive, if they knew its full amount. It is a reasonable estimate, that the sum total of commodities of every description, home and foreign, which are sold annually in the United States, is at least \$1,000,000,000; and that this amount passes, on an average, through three different hands. It is also a low estimate, that the average amount charged *as guaranty* by each is $2\frac{1}{2}$ per cent, making in all $7\frac{1}{2}$ per cent. The importer, wholesale dealer or jobber, may charge less, but the retailer will charge more. If, then, the amount sold be \$1,000,000,000, and the per cent be $7\frac{1}{2}$, the total charge for credit will be \$75,000,000. This is a sum equal to the whole national revenue. Yet as much—we doubt not, more—is paid by the people every year for credit, mostly on articles of *consumption*.

VI. Causes all the bankruptcies that take place.

This is self-evident. No man can be a bankrupt who does not take credit.

If no one promised to pay, no one could ever *fail* to pay.

VII. Credit begets credit. For example. The manufacturer employs workmen and pays them at the end of six months. He thus compels them to give him credit for their wages; *as a consequence*, they will obtain credit of the butcher, baker, grocer, and all who furnish them with the means of living. These in turn must buy on credit of the wholesale dealers; and they, again, of the importers and producers. We will suppose that the wages of the workmen amount to \$20,000 per annum. If the manufacturer paid them down they could pay in the same way; so could the wholesale dealer and importer. The fact that the manufacturer compelled the workmen to give him a credit of \$20,000 caused credits to the amount of \$80,000. One credit often gives rise to an almost endless series of other credits. Cut off the first of them, and you prevent the whole. If consumers would not ask credits, nineteen-twentieths of the whole fabric of credits would be demolished.

In presenting our conclusions on this subject, we would observe that credit may properly be considered as of three kinds—private, corporate, and public.

Private credit is that which is used by individuals in their dealings with each other.

Corporate credit is that which is given to only chartered bodies.

Public credit is confidence of future payment extended to the government of the State or nation.

I. PRIVATE CREDIT.

The greatest amount of credit existing in any well organized society is that which arises between individuals, and its normal or proper use is, as we have before said, for the transfer of *capital* from one person to another.

“Capital is that part of wealth employed in reproduction.” The farmer buys land and cattle on credit. This is well—they are his capital. The manufacturer buys his factory and raw materials on credit—they are his capital. The merchant buys a ship or warehouse on credit—they are his capital. So in all cases, when the property taken is indispensable to reproduction; when in consequence of having the use of such property, profits or accumulations are obtained. But the case is different when the property taken is at once consumed. In the one case there is something to base credit upon, viz., property employed reproductively, in the other there is nothing, for the property for which the credit was given is consumed.

Credit is nothing that one can eat, drink, or wear. It has no value in it. It is merely the accommodation of paying for an article at a future time. But it must be *paid for* as if it were a thing of value. It is evident, then, that no one should take credit unless he is compelled to do so or can make a profitable use of it. If the laborer is so circumstanced that he cannot, for the time being, possibly subsist without being trusted for his daily food, then he must take credit; but if he is a man of any discernment he will practice every possible self-denial in order to accumulate enough to support himself until his wages become due. Not a few laborers pass their whole lives, and never eat, drink, or wear an article that is paid for. They commence life behind-hand, and, without any reflection upon the tremendous tax it imposes upon them, they live on, one year or one quarter—as the case may be—in the rear; and this, just because they *can get credit*.

The producer should not give credit—the farmer, for example, when his produce is ready for market he should receive the cash for it. He has incurred all the labor, delay, and risk incident to its *production*, and that is all that rightfully belongs to him. To sell on credit is to take the risk of a mercantile transaction, which he ought not to assume. When, by increase of wealth, he in turn becomes a capitalist and has money to spare, he, like others, should incur the hazards of a capitalist, but not before.

The manufacturer should not give credit. His capital is, or should be, wholly employed in carrying on his business. It will be a long time before his raw material is converted into merchantable commodities; in the meantime he must pay his laborers and support his family. When his article is ready for market it should command the cash. He ought not to be obliged to take a further risk.

The giving of credits, of whatever sort, belongs mainly to merchants and capitalists. These may give or take credits among themselves, and give credits to others. It is a part of their business; they are paid for it. They command, to a great extent, the real capital that exists in a community, and it is their vocation to take risks. They have the most lucrative and, at the same time, the most hazardous position in the business

world; but it is quite evident if, on the principle we have laid down, no credits were taken for consumption, the aggregate amount of credits given by merchants and capitalists would be vastly less than at present.

II. CORPORATE CREDIT.

Corporations are associations authorised by law to transact business as an individual. They are generally formed and chartered for the purpose of bringing together a large amount of capital for carrying on of some enterprise for which individual wealth is not adequate, or cannot be obtained. The charter of the company usually defines its objects and its duties. Generally speaking the stockholders or associates are not individually responsible, the corporate property being alone liable to attachment. Without now going into the question of the good or bad influence of such associations, it is sufficient to say that they ought never to be allowed to *take* credit. There are good reasons for this. The first is, that such corporations are, or may be, authorized to hold a sufficient amount of capital for the accomplishment of the object for which they were formed, and therefore have no occasion to borrow money or purchase on credit. If, by any unforeseen circumstance, they need more funds, they should obtain authority for increasing their capital. The right to hold property and transact business as an individual, without individual responsibility, is a *special privilege*, in consideration of which the incorporated body should be restricted from taking credit.

Another reason is, that it is a great injustice and wrong that individual credit, with unlimited responsibility, should be obliged to compete with corporate credit with limited responsibility. If corporations with immense capitals may come into market as borrowers, or purchasers on *credit*, in competition with individual, it can at once be seen that the competition is not an equal or fair one. Corporations have, in point of wealth, an accumulated power equal to many individuals, but are entirely free from the personal liability of those individuals. In *obtaining credit* they should not be allowed to compete with private interest or interfere with private industry.

Besides, it is clearly, as a general principle, not for the interest of corporations to *take* credit. If we were to examine the history of such bodies we should find that a great part of their misfortunes originated in taking credit, borrowing money, issuing bonds, and the like. We shall be satisfied from such an investigation that the policy of indebtedness, on the part of corporations, is as unwise for them as it is injurious to the business community. Most of the stupendous frauds which have come to light, connected with our great incorporated companies, so disastrous to stockholders and so disgraceful to our national character, have originated, in some form, directly or indirectly, in the credit used by such companies. Indebtedness is the bane of corporations.

III. PUBLIC CREDIT.

There is two general modes in which credit is made use of by governments. First, by the issue of paper money; secondly, by the funding system.

I. By the issue of paper money. The Chinese claim to have first discovered the art of printing, and the manufacture and use of gunpowder.

They may make the same claim, and with more assurance, in regard to the device of paper money. According to their historians, Hi-Ant-Siang, one of their emperors, issued money 119 years B. C., called "fey-th-sian," or flying money, from the ease and rapidity with which it circulated. It consisted of the paper promises of the government, and went into extensive use. Like all paper currency it cost nothing, and was issued *ad libitum*. When the empire had been flooded with it, the government repudiated the whole, and those who had confided in the public faith suffered the consequences.

At a later period, A. D. 960, another emperor conceived the very plausible scheme of receiving from the merchants their gold and silver, to save them the trouble of handling it, and issuing his promises to return the same on demand. This currency was denominated pian-thsian, or *convenient* money, and very convenient it proved to be—for the emperor. He got the money of the merchants and squandered it, but never found it *convenient* to repay them. The emperor of Japan, following the example of his illustrious neighbor, tried similar experiments with the same results. Count Tendilla, at the siege of the Alhambra, in Spain, issued a large amount of paper money to meet the exigencies of the occasion, but it was never redeemed.

Massachusetts, in 1690, issued paper to pay off her debts contracted in wars with the French and Indians. This money, though not finally repudiated by the government, depreciated in value to ten cents on the dollar. The Carolinas issued paper money to meet the expenses of their ill-starred expedition against St. Augustine. This declined to about fifteen cents on the dollar. On the breaking out of the war of the American revolution, the Continental Congress resorted to the issue of a paper currency. At first, in 1776, only to the amount of twenty millions; in 1777, fifty-six millions more; in 1778, sixty-six millions; in 1779, one hundred and fifty millions; in 1780–81, some sixty-three millions—in all about three hundred and fifty-seven million dollars. At first these bills passed at their par value, but in 1777 they had so fallen that one-and-a-quarter in bills was equal to only one in coin. In January—

1778 they had fallen to.....	4 for 1 of specie.
1779.....	7 or 8 "
1780.....	40 or 45 "
1781.....	100 "
May 31, 1781.....	200 to 500 "

At this last period they ceased to circulate as money, but were bought up by speculators at the rate of from five hundred to one thousand of Continental bills for one of specie.

The history of governmental paper money in France is very instructive. During the revolution assignats were issued by the government, at first to the amount of four hundred million francs, and subsequently eight hundred millions more were put in circulation. They were still increased by degrees until they amounted in all to forty thousand millions! They were called "assignats" because the confiscated estates of the nobility and clergy were *assigned* for their redemption. These assignats formed a description of paper money founded or based upon real estate, (a grand desideratum in the view of superficial thinkers on the currency,) but, as a matter of course, they all eventually became worthless.

The government now resorted to a new expedient and issued "mandates." These differed from the assignats in this:—that, while the first were based on a general claim upon all the public property, they were based on portions of that property specifically enumerated. Beginning with six hundred millions of francs, they were increased to three thousand millions, and forced into circulation. They became as valueless as the assignats, but they answered the purposes of the government, which obtained with them the means wherewith to carry on its measures.

During the Napoleonic wars the government of England prohibited specie payments by the Bank of England, and thus virtually assumed its unredeemable bills, which were at the time about thirteen per cent below par. Numerous other examples of government paper money might be adduced. The history of one is, however, in all essential features, the history of all. Great depreciation, or utter repudiation, has been the fate of nearly every one of them.

This is one way in which governments get rid of troublesome debts more conveniently than by paying them. It is a kind of indirect taxation, though very unequal in its application. It is a system of indirect robbery, and if ever justifiable, it must be on the ground that "the end justifies the means," a principle it is presumed few would be willing to avow. But governments take credit—

II. By the funding system. This system has arisen since the English revolution of 1688. Prior to that time there existed no permanent national debt in England, nor did the total claims upon the government amount to more than about one million two hundred thousand pounds. The public credit had always been low up to this time, as compared with individual credit, and the financial resources of the government were limited. The adoption of the funding system produced an entire change, greatly raised the national credit, and increased, to a wonderful extent, the power of the government. By the new system certificates were issued for the public debt, payable at periods fixed by law, and bearing semi-annual interest.

Different funds were created from time to time, according to the wants of the government, bearing different rates of interest, as the "aggregate fund," the "South Sea fund," the "general fund," etc. But, in 1751, an act was passed for "consolidating" the different stocks which had been issued. Under that act the "consols" (so called from the act of consolidation) were issued, which form by far the largest part of the British debt. This stock bears an interest of three per cent per annum, payable semi-annually on the 5th of January and 5th of July. As most of the nations of Christendom have followed the example of England in regard to mixed-currency banking, so they have done in regard to funding. The practice is now nearly universal, and a public debt seems the almost invariable appendage of every organized government.

By the efficiency of this system governments are enabled to engage in extensive wars and continue them for a long period, until enormous debts are contracted—the principal or interest of which posterity must pay. The funding system has thus far resulted in *lasting* oppression. The condition of England and other European countries confirm the truth of this. The aggregate public debts of Great Britain, France, Spain, Austria, Russia, and Holland, amount to eight thousand million dollars. One-half of this is owed by Great Britain. The debt of France amounts to some

one thousand three hundred million dollars, which is quite as large, considering her national resources, as that of Great Britain, and presses quite as heavily on the common people.

Almost all the governments of Europe are in a like condition. Everywhere are the people suffering oppression—not only severe, but hopeless. Their rulers have run madly into debt, and mortgaged the property and industry of their subjects to pay the interest. The question which now arises is, have governments any *natural* right to take such a course? If so—if they may mortgage the industry of posterity for an amount equal to one-quarter or one-half of its power of production—why have they not an equal right to mortgage to the amount of the *whole*, and thus reduce the producing classes to perpetual slavery? The melancholy financial condition of most European countries, not improving but growing constantly worse, will bring this question to an issue. The principle must be examined, and the people must decide upon it. Can we suppose that they will settle down upon the conclusion that their rulers may create just as large debts as they please, and for any object they please, and then tax posterity forever to pay the annual interest? If not, what principle will they adopt—what limitations will they affix to the power of governments to create public debts?

The right of governments to run in debt at pleasure can never be conceded, no matter what the form of the government may be—whether one of constitutional freedom and popular representation, or absolute despotism. One established principle must be alike applicable to all, and that must be, *that no government has a right to contract a public debt except in cases of great emergency, nor then but to a limited amount, and that amount but for a limited time.*

There are three purposes for which a public debt may be created. First—for the current ordinary expenses of government—for the support of its civil, naval, and military establishments. The revenue being less than the expenditures, the balance becomes a funded debt. Second—for extraordinary enterprises of internal improvement. Third—for war and the support of the war system.

In regard to the first there can be but one opinion. No government has any right whatever, in the discharge of its ordinary functions, to incur a debt to be paid by posterity. Such expenses belong incontestably to the present, and by the present should be paid.

In regard to the second, the case is different. Suppose, for example, a canal or railroad is made by government for which a debt is contracted, but the net revenue of which is, and is likely to be, equal to the interest on the debt incurred for its construction. In that case there is virtually no public debt—it is simply the employment of a certain portion of wealth in reproduction of the amount, but no taxation results from it. The people have all the advantage of the public improvement, and it costs them, as a community, nothing. Now here it is evidently both expedient and right that such a debt should be created—expedient, because the improvement confers great benefits and pays for itself—and right, because the present generation ought not to be taxed to pay *wholly* for an improvement from which those of the future will derive as much benefit as themselves. A debt of that character should be extinguished by a moderate amount of installments extending over a long series of years. This may be done by

the establishment of a sinking fund, which, within the given time, will extinguish the whole debt.

The last object for which debts are created is for war—we say last, but, as among nations, we might almost say the only one. All the national debts of Europe originated in war. Of the immense debt of England, only one item is for any other purpose. In 1834 the sum of twenty millions sterling was expended in the emancipation of slaves in the West Indies. With this small exception, the whole may be put down under the war account.

Probably, if we should analyze the national debts of other States, we should come to similar results. All have been contracted under the assumed necessities of a state of war. Prior to the introduction of the funding system governments were obliged to pay the expenses of a war while it was going on, or very soon after it was closed. As a consequence, as soon as war was thought of, measures were set on foot to get the means for carrying it on. Taxation was at once resorted to, and continued with increasing severity until the war closed. The result was that wars were of short duration. No nation could afford to fight a great while—it was costly sport. The introduction of the funding policy changed the whole affair. There was now no occasion to tax, only to borrow. If the government had credit, and the bankers had money, it could raise any sum it pleased. Nobody felt any special pressure. The expenditure of the borrowed money gave an immediate impulse to many branches of industry connected with warlike operations, and war became a game which kings could play at, very much to their own and their people's satisfaction. The very natural result of this has been to multiply and prolong international contests, and to create the tremendous debts which now oppress the people of Europe.

No nation has any right to create a public debt for war purposes, except where national existence or great national interests are at stake. Debts contracted for such objects should be liquidated during the generation in which they are contracted. A generation of men is ordinarily considered as extending to thirty-three years, and within that period every debt of the kind we have referred to should be discharged. If principles like these be not acted upon, the people have no guaranty whatever against the most fearful oppression. Great Britain affords an illustration in proof of this. Her national debt crushes the masses into the dust. It has been stated by British critics of eminence that the taxation of England, of every kind, amounts to one-half the wages of the laboring classes. The annual interest and expenses on the national debt is one hundred and fifty million dollars!

It can easily be seen that, unless some principle of limitation is established, there will practically be no restriction, except the power of government to borrow money. This begins to be seen, and what is more significant, to be *felt*. The day is not distant when the question of the right to create public debts will be examined with the greatest scrutiny. That the laborers of England are doomed to toil on, forever paying interest on debts contracted to carry on a war entered into one hundred and fifty years ago, to "humble the Bourbons, and deprive Philip of the throne of Spain," or to settle the question of the "Austrian succession," is certainly not very probable.

Enlightened men in Great Britain begin to understand that a great

national debt is not only a great oppression, but a formidable obstacle to successful competition with other nations in every branch of industry. They see that the burden must be removed, or British manufactures ultimately driven from the market of the world. Without pursuing the subject further at this time, we only add, that from the foregoing facts and considerations it is quite apparent that credit, when used by government, whether by the issue of a paper currency or the funding system, confers a dangerous power.

In conclusion, we remark that anything which stimulates credit (private, corporate, or public) is pernicious. The capitalist or seller always wishes to loan his funds or sell his goods, because he wants the income in the shape of dividends or profits. He therefore needs nothing more to stimulate him than his direct and positive interest. The buyer or borrower has always a sufficient motive in the prospect of profit and the pleasure of carrying on trade for himself. Governments have not only sufficient motives, but great temptations to use credit. Hence anything which has a tendency to increase and multiply credits, is not only needless but injurious. Of all the causes which lead to such results, mixed-currency banking is the most prolific and mischievous.

As we have shown in the August number of this journal, page 159, the amount of credit money in the country, or money not based on an equal amount of specie in the banks, amounted on January 1st, 1856, to one hundred and thirty-seven million dollars. What an immense addition to the general credits of the country must be caused by the issue of so much credit money! It would be a low estimate, on the principle that credit begets credit, to assume that the issue of this money increased the general credits by four times its own amount. If so, it would give rise to other credits to the amount of five hundred and forty-eight million dollars! But this is not all. The deposits in the banks, at the same time, amounted to two hundred and twelve millions.

These "inscriptions of credit" (as they have been called by a late writer) are, as is well known, used to a considerable extent as bank capital, or borrowed money, and loans are made upon them. If we suppose that the amount so loaned is equal only to one-third of the deposits, or seventy millions, the loan of this sum, according to the proportion before assumed, would cause an expansion of credits to the extent of two hundred and eighty millions more, which, added to the five hundred and forty-eight millions before mentioned, would make the aggregate eight hundred and twenty-eight million dollars. By this view of the subject we can readily account for the boundless expansion of credits which we witness in times like the present.

We should not attempt to strike the balance of this account current with the credit system. Every one can do that most satisfactorily himself, and no two persons would come perhaps to the same precise result. We think all, however, would find the balance in favor of *legitimate* credit. We think too that all would agree that credit, for the transfer of capital, was indispensable to the full development of the productive powers of any community, and therefore in so far a *necessity*. We should also suppose that every one, who has carefully considered the subject, would agree with us in the conclusion that credit, when taken for consumption, is in the highest degree mischievous—greatly increasing unproductive consumption and causing much misery, demoralization, and suffering.

Art. III.—EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER VII.

VIENNA, July 25th, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine and Commercial Review* :—

MY DEAR SIR :—Trieste, like Venice, is a free port. Planted just under a range of mountains at the head of the Adriatic, it grows in prosperity, and some day will rise in importance, for it is the only outlet on the south for the commerce of Austria and Germany.

When the emperor Charles VI., in 1719, removed all port charges, the population was but four thousand, now 'tis eighty-one thousand, made up of all nations—merchants from every land, Saxon, Swiss, English, French, Bavarians, Swabians, Rhinelanders, Greeks, Romans, Neapolitans, and Levanters, are all represented by their consuls. I believe there are but one or two Americans, although I counted eleven American ships turning out tobacco and cotton, while the frigate "Congress," bound to Constantinople, shows the flag of our land. Some sixty or seventy American ships bring cargoes yearly to Trieste, and find some employment in return.

Here is the depot of the Austrian Lloyd's, the steam line that keeps pace with the French and English companies. Many of the steamers were built in Scotland. Freiherr Von Bruck was the founder of the enterprise, which has been one of the most successful in Austrian commerce. Last year the imports and exports of the port, in round numbers, ran up to \$50,000,000, and when Austria branches out to India and China, as she is desirous of doing, Trieste is well situated to increase her trade. The inner harbor will accommodate but fifty ships, but outside there is room to anchor a navy. The canal in the city is very handy; you can tip the goods from the boats into the doors of the warehouses. As I before remarked, Trieste contains all the many-featured, many-costumed merchants of the Levant. In such a babel of tongues, Elihu Burrett would almost require a dragoman.

England, Brazil, the isles of the Mediterranean, and Alexandria, supply the commerce, Great Britain, as usual, taking the lead; but New Orleans does considerable in cotton and tobacco. Saltpeter, gunpowder, salt, and tobacco, continue government monopolies. Trieste boasts a Tribunal of Commerce, a School of Navigation, and Imperial Dockyards. The Mole is some sixty feet in width, and extends from the end of the town some twenty-two hundred feet into the Adriatic, entirely built of stone, a splendid piece of masonry. Trieste is to the Austrian Lloyd's what Marseilles is to the Imperial Mail Line, and Southampton to the P. and O.

The Greeks, as is usual, are the most active among the merchants. With houses in New Orleans and Manchester, they manage cotton and cotton goods, regulate exchanges, and grow rich. M. Chiozza's soap factory is worth a visit; 'tis the largest in the empire. Griot and Chiozza live in palaces built with soap! Carciotti commenced with a bale of Yankee cotton, and died leaving millions.

Eleven hours diligencing over cultivated mountains and sterile plains, rocky, desolate hills and fertile valleys, brought us to Laiback. A month

later you can go by rail; as it is, I made the journey last year from Trieste to Liverpool in less than a hundred hours. When the road is opened, the express will run through to Trieste from here in eighteen hours, a distance of 336 miles. Our baggage was checked through, but over twenty pounds weight is extra. The highlands overhanging Trieste, with the active bustle of a seaport city at their base, looking out along the Dalmatian and Italian coasts, present a scene unsurpassed for natural beauty, mildness, and sublimity everywhere around. The table land along the post road is as barren as the Indian hills, and the rocks about the old castle of Lueg are honeycombed with caves like those at Inkerman. Not far distant nature opens a mammoth cave, the most wonderful grotto in Europe, that at Adelsburg, and close at hand you step down some 757 steps, hewn out of solid rock, into the silver mines of Idria, one hundred and forty fathoms deep. These celebrated mines have proved nearly as rich as those of the Almada in Spain. Six hundred tons a year could be produced did not the Austrian government restrict it to one hundred and fifty, most of which is consumed by the American gold and silver mines. It finds its way over the Atlantic in cast-iron bottles, while bags of skin, steeped in alum, take the balance to Vienna.

The twenty thousand people that compose the population of Laiback, are anticipating jovial times when the emperor goes down next month to inaugurate the opening of the railway.

From Laiback to Gratz, our track seemed to be a continual cutting of rock, a road where tunnels and viaducts were the chief characteristics. From Gratz to Vienna, the scenery opens with a classic grandeur, towering cliffs, sharp defiles, deep cuttings through the mountains of rock, abrupt precipices, interspersed with artificial forests, and ripening fields of grain, foretelling a good harvest in Austria.

At Serumering the tunnel is cut 4,600 feet through a solid rock, 2,893 feet above the ocean—the highest railway in the world. The turnpike road is 400 feet above this!

The precipices of Weinzettelwand have had three tunnels cut through them. Then comes more engineering; the viaducts of Gamperlgraben and Jägergraben, the Klam tunnel, rivers crossed, deep gullies bridged, mountains undermined, splendid forest trees in the distance—all bespeaking human skill—almost, yes, quite, the subjugation of nature. Nothing in England or France can compare with this stupendous work. Who says that Austria has no enterprise?

I arrived in Vienna at a memorable period in its history, just in time to witness what no person now living will probably ever see again—the celebration of the high order of Maria Theresa, a centennial anniversary, the highest order in the world, given only to emperors or the army and navy for deeds of daring courage. This is the first fête day, and all Austria has been called upon to make the occasion an era in the empire's history. Vienna is packed with strangers; hotels, government buildings, palaces, and private dwellings, are glittering with uniforms, every nook and corner occupied. The military are here by special order, and their presence fills the city, while the sight-seers must camp outside. 'Tis a gala day in Austria, occurring but once in many generations, and the preparations are made accordingly.

I was fortunate in receiving invitations where the doors were closed to civilians. First, I looked down from the saloons of the minister of war,

on the midnight serenade of the bands of the empire—three hundred and fifty instruments, to a torch-light procession, numbering as many hundred thousand spectators.

The square was jammed with humanity, a Boston common scene at the fireworks on the fourth. The martial music filled the air, and you heard the notes for miles outside.

The next day the review of the Austrian army. I dare not mention the number of troops; but infantry, cavalry, artillery, covered a space that tired the sight, presenting a military spectacle indescribable. The magnitude of Napoleon's regiments under exercise at Paris, astonished me. I was awed into silence when witnessing the tactics of six immense armies—real, earnest, fighting armies, on the grave-yard plains of the Crimea. I have seen Russell's vivid description of the coronation of Alexander at Moscow, but this review, you must remember, takes place but once in a hundred years.

'Twas the grandest spectacle ever seen in Vienna, and in the apparent loyalty of the army spoke the absolutism of this remarkable empire; remarkable for its antiquity, going back centuries before Rodolph of Hapsburg, even to the Cæsars, for Marcus Aurelius died on the old Roman station of Vindobono; remarkable for having crushed to death all revolution, all hope of liberty; remarkable for the wealth and haughty pride of its nobles; for the number of times it has been conquered and regained, and for having the credit of being the poorest, the most despotic, the most despised of European monarchies.

The emperor, surrounded by a staff of officers two hundred strong, the chiefs of the kingdom, received with dignity the acclamations of the dense mass of soldiers, the cheers of which were echoed back by the people. That day the knights of the order were entertained at the emperor's banquet, and the celebration closed with the gorgeous pageant at the theater.

Again I am a witness to another, the last act in this splendid drama. I was early there, and saw the pride of the Austrian nobility as they arrived. The house was crowded; the boxes five tiers high, each seat occupied by a noble or knight of the order. Save the diplomatic corps, the door was shut to the civil world.

The invitations came from the imperial palace; they could not be bought or sold. Not one spare seat, and thousands sent away disappointed. The wealthiest dignitaries of the land were there—distinguished statesmen, gray-headed generals, the hope and pride of the aristocracy came in their coroneted carriages; all the Esterhasys and Metternichs of Austria were there, each endeavoring to outshine the other in the richness of their dress, the brilliancy of their diamonds, and the number of their decorations. Hungarian chiefs, in that beautiful hussar dress, and Bohemian Jagers, and all the uniforms of all the princes, gave a scenic effect to the house.

The imperial box contained all the living members of the grand and kingly house of Hapsburg; the emperor's mother, the boy emperor, almost beardless, his young, but not beautiful, empress, her sisters, brothers, all the royal family blazing with diamonds and the choicest gems.

The evening's entertainment was something entirely original. The programme was decidedly novel. First came a recitation in German, by a star actress: she described the gradual rise of the kingdom from in-

fancy, and then stepping aside, clouds appear passing and repassing, and, opening in the center, you are astonished to see the empress Maria Theresa and her court, as she appeared when she established the order first, one hundred years ago—the same dress, the same statesmen—represented to the life. The scene changes. Another recitation: she describes one of the early battles; the audience are wrought up with enthusiasm—we hear the sound of battle, the clashing of arms, the thunders of the real artillery, the shrieks of dying soldiers, the wild strains of martial music, the rattling of musketry, the trumpet-toned voice of command; the spectators are crazed with the exciting sounds, when the curtain rises, and there you have a battle-field. Hundreds of men and officers, in all and every attitude, advancing, retreating, dying, dead; horses plunging into action, regiments at the cannon's mouth, bayonets, the cut, the thrust, the cry of the last moment before eternity, was a tableau never to be forgotten. Each actor, at least three hundred on the stage, motionless, spell-bound, and for five minutes the dropping of a wafer would have been heard, the silence throughout the house was so intense. The scenic effect was such, you looked down over the living actors for miles upon camps and marching armies, and when the curtain fell, a wild cheer, doubling, trebling in intensity, rose from the theater, each man rising to his feet, with face turned towards the youthful emperor, who, standing, bowed his obligations for such a demonstration of royalty. No man, a witness of that spectacle, can doubt the centralizing power of the house of Hapsburg.

Again a change came over the spirit of the scene. More declamation, and the stage once more is filled with actors; this time the picture of the leaders of the Austrian army—an officer in every uniform, as they appear, holding high the flag of victory. Nothing could equal the imposing appearance of these tableaux; and after them came a military play—camp life, all the actors, soldiers. During the performance, several times when allusion was made to the royal family, all rose to their feet, and deafening cheers, oftentimes repeated, announced the unmistakable feeling of the Austrian leaders. I saw the emperor rise on three separate occasions to make his acknowledgments, and as I gazed I could but think of the absolute power of that boyish mind.

At each dropping of the curtain, refreshments were passed round on silver salvers. As before observed, the house contained the flour—and carefully sifted too—of the Austrian chiefs. No strangers were present save a Russian general or two, and Lord Seaton and Admiral Moresby, who were decorated for some brave deed during the long war—I believe, the saving of the emperor's life. Only three Englishmen have the order. I saw no other foreigner. Yes, there was one. I must not forget to mention the courtesy of the emperor to an American officer. At the review, Commodore Breeze, of the *Levant* squadron, was standing on the platform, when a staff officer approached and asked if he did not recognize the uniform of the American navy. The gallant captain made himself known, and the officer at once informed him that he came by command of the emperor, who knew the naval dress, to invite him to the anniversary celebration. The compliment was passed in the presence of the staff, themselves forming almost a regiment. Webster and the Austrian minister were less friendly than the emperor and the American commodore.

I have dwelt longer upon this imposing celebration, because it forms a centennial link in Austrian history. One hundred years must pass before it can be repeated, and Austria meanwhile may live through a thousand changes. Down in the dark, cold vaults, under the church of the Capuchins, I counted seventy-one metal coffins, where are embalmed the departed members of the Hapsburg family—all there the blood of emperors, save one, a governess, the humble instructress of Maria Theresa, whose memory lives afresh on the birth of every century. One subject among a colony of kings—seventy-one in all, from the year before Miles Standish dropped his anchor off the Plymouth shore, when the emperor Matthias was deposited here, down to the small plain coffin placed in the tomb the other day, for you are aware that death has but just entered the imperial palace, and borne away the infant princess; the flowers are still fresh upon the tomb, and the sadness of the empress throws a gloom over and about the palace. Two steps away from this little child is the shadow of the sarcophagus of the late emperor. I saw the mortal remains of her who so poorly supplied the place of Josephine—Maria Louisa, Empress of the French, and by her side, near to the Emperor Francis, who loved him so well, is Napoleon II., the Duke of Reichstadt. What would not the present emperor of France give to place the son of Napoleon beside the ashes of his father, in the tomb of the invalids. But who cares for the mother?—that mother who disgraced the name of empress, who forsook her husband in adversity, to marry again, and that husband Napoleon Bonaparte? It may add another page in the eventful history of this wonderful family, when France wars with Austria to regain the body of his child.

Don't be surprised to find me recording a brighter opinion of the Austrians than you have been in the habit of observing. The truth is, when I passed through the empire thirteen months since, I was stamped, checked, signed, vised, up one side and down the other, from the moment I touched the border of the Adriatic until I had left the frontier—a continuous, never-ceasing, vexatious espionage—sufficient to justify the traveler in forming erroneous opinions of the country, government, and people! Now all is changed. Austria has just abolished the passport system! Yes, don't be astonished, there is no mistake about, the fiat has gone forth, and thus far I have scarcely seen a policeman in the land! I heard of it, and gave no credit—I read, and believed not—I observe, and am content. Austria has, indeed, set a praiseworthy example to passport Europe! The change, so sudden, so complete, gives a different aspect to the country, a different odor to the atmosphere. Before, I observed only despotism and ignorance—but now, coming as I have from beggared Italy, where police and custom-house mark every man a thief and smuggler, where priestcraft stalks forth at all hours and in every place, and mendicants, mutilated, sickening, loathsome beggars, fairly taint the air in their filth and wretchedness—coming, therefore, out of the Italian States into the Austrian dominions, this simple change in the passport system gives brighter colors to all one sees.

Before with bandaged sight, vice seemed prominent—now the country assumes a virtue. Instead of misery and squalid poverty, I find happiness and apparent contentment. The farms are better cultivated, the streets better paved, better swept, and the people appear better clothed, better housed, better fed, than anywhere in Europe! With the removal of their

spies, the scales drop off, and that Austria, notorious for beating women in public squares; that nation, despised by the Saxon settler, the Botany Bay for frightening children into sleep, contemptible for having wrung the hearts blood out of Hungary, this same Austria now commands my praise! Traveling like a prisoner I did not observe the magnificence of her hospitals, where the lame, the halt, and the blind, are furnished with the comforts of home by government—the best on the continent. The Lying-in-Hospital may encourage immorality, yet its arrangements are most perfect, for the rich as well as the poor. Here the new-born babe may commence its guileless life, live and die, and know not whether its mother was a princess or a beggar!

The system of national education has been long recommended. Generations before England awoke to its importance Austria established schools and colleges, and in her peculiar way taught religion and general knowledge to her people. Miss Dix will tell you of their prisons, and your own eyes may satisfy you of the unlimited extent of their arsenal, the richness of their paintings, and the classic beauty of the master-works of Canova which adorn the capital. The hotels are well kept, but the charges are high. The private galleries and private palaces are the pride of the nobles. The collection of coins is the best in Europe, and scientific men seek and obtain encouragement in Austria. All these things I notice now, but saw them not before. But having said this much, on the one side, I will add a line on the other.

The total abolition of the passport system conveys one painful thought, need I tell you that it is the death of republicanism! So strong the emperor—he affords to be liberal. You want no better proof that “liberty,” “fraternity,” “equality”—the Magyar’s not the Frenchman’s doctrine—are gone for the present. Absolutism is the word of command. ’Twas a bold and daring thing the emperor’s visit to Milan and Venice, but it was politic. He went, he saw, and returns a conqueror! Bolder still in going into Hungary! there, too, his mission appears successful. His daughter’s death, and the celebration of the order of Maria Theresa, has brought him to Vienna, but he will go back to his independent subjects in Hungary. Kossuth may still weep over his fatherland! Politically, a temporary quiet is observable. New agencies are working. New engines turning the wheels of their social system. I will mention two, the *Credit Mobilier* and the Concordat! The government through these two agencies works upon the minds of the people. The former has demoralized and unhinged the healthy working of trade, sprung into life in an evil hour. Like its huge patron in the French capital, the *Credit Mobilier* of Austria has inflated land and all kinds of property. The population is as speculative mad as in France; money, make it honestly if you can, but any rate, make it, is the creed of the Austrian Bourse! A few bankers and noblemen who sneered at trade heretofore, as the Hindoo sickens at pork, will become enriched, but thousands will be wrecked when the hot air of inflated credit begins to escape! When the bubble breaks, down tumbles the miserable fabric built upon the sand. The government displays little financial ability, yet no nation possesses such talent for diplomacy.

Sixty million dollars deficit last year, and this will show a wider gap, for the revenue is falling off, and government expenses increasing. Each new loan only goes to cover present difficulty—the future is a blank, the past is forgotten—sufficient for the day, who careth for the morrow.

The bank directors still sleep upon their forty-five to fifty millions of silver, and still continue to issue their miserable trashy paper, which requires care to prevent it from falling to pieces in your hand. Out of the kingdom, lead is a better medium—it possesses more value. The national treasury is exhausted to pay the army, and, like the government of France, all the pet projects of the emperor must be paid by the *Credit Mobilier*. The government becomes like that of Japan, a gigantic commercial firm, where the chief partner is the emperor himself, Vienna is his warehouse, and he becomes enriched by the money of strangers. From nursing an illegitimate child to covering the empire with railways, from building the arsenal, (like the Louvre at Paris, a disguised fortress for some expected turn of fortune,) to speculating in a newspaper, the cabinet takes the lead, and the emperor has the credit of guarding and protecting his subjects. The policy of the day is to govern the people in disguise. Stocks, shares, money, credit, works one way—religion, education, charity, another. Exorbitant prices, extravagant living, unbridled dissipation, results from gambling in credit, but this occupies the minds of the wronged class, while the Jesuits, who swarm throughout the land, furnish mind and thought for the poor. The Jesuitical doctrines are gaining rapidly in Europe, and Austria makes spies of the priests—whisper your private thoughts in the ear of the Jesuit, and the ready tool reports the secret to the government, and fattens on credulity! This is the working of the Concordat.

By these instruments the emperor rules the country without the people understanding the machinery. He remembers well when the Turks broke the chains across the Danube—when Napoleon battered down the walls—but more vividly than anything in the past, he remembers with fear and trembling, 1848, when the streets of Vienna run red with civil war! His Hungarian subjects pretend loyalty, but they despise the *Kaiser*. The George Law muskets and the Kossuth saddles, some time may be useful. But to-day the emperor is all powerful; his army is overwhelming, his strength lies in that and in the priesthood. Opinion, independence, thought, are strange sounding words in these despotic lands—centralization, supremacy, no other words will answer. To his subjects he says, obey or die; they listen, observe the order, live and appear as happy as a bridal party! The emperor faces the lion, and has walked among the revolutionists of 1848, and now he has returned to lay the cypress on the tomb of his child, to worship the memory of his ancestors, and celebrate that day which will return again long after his mortal remains are laid in the tomb of the Hapsburgs. The second anniversary comes round not till 1957.

Out of the 471,442 people in Vienna, 442,207 the census tells me are Catholics. This will give you an idea of the material for Jesuitical education.

In running through the empire I have talked with the most enlightened men upon my track, and the foregoing are the conclusions which I have formed. Our minister here, Mr. Jackson, of Georgia, who is homeward bound, has given me much reliable information on the empire, and I think will bear me out in many of the opinions which I have advanced.

Americans in America see Europe through England, we live, move, and have our being on continental affairs through the “glasses of the London journals!” Baron Haynau is kicked out of Barclay & Perkins’ brewery, the English papers record it, we copy with comments, and send them

back the yell. England formerly abused Austria—we echo her opinions. Hungary sent a cry for liberty through the British isles—'twas natural for us to be sympathetic. Ingraham demands Kotza—we were pleased at our national victory. On European affairs, generally, England takes snuff, and we sneeze! Just now a new element is working. The dulcet tones of Lord Palmerston have been heard in the Sardinian court—watch Austria, a dangerous enemy, whispers the Premier—another dispatch is put in the hands of the Emperor Joseph—keep an eye on Sardinia, Count Cavour is ambitious for his king. And thus the “tory chief of a radical cabinet” puts one monarch against the other, keeping Europe always in a ferment. During the Russian war Austria played a capital game, her cards were all trumps. The Emperor Nicholas, fortunately for Austria, sleeps with his fathers, else he would had a small account to settle—without doubt he was the greatest mind of the first half of the 19th century, the emperor of emperors, and history will write him down a chief!

This letter and that from Venice will not burthen you with figures, for Italy and Austria furnish poor material for commercial correspondence.

From Brussels or London, I shall mail another letter. Meanwhile you must believe me, my dear sir, respectfully yours.

G. F. T.

Art. IV.—SPECIE PRICES AND RESULTS.

Most persons, if asked what would be the effect upon prices, of a return to an exclusively metallic currency in this country, would say that they would fall enormously, perhaps 75 per cent, or more; at least, this is the opinion commonly expressed by casual thinkers on the subject.

They have in view only the ratio of the specie to the debt of the banks, as exhibited in their returns. It might be well for those who think so, to consider how long anything moveable would remain in this country at one-fourth its present price, or how long the specie could be kept out that would be offered in exchange therefor. As we export about \$275,000,000 of merchandise annually, at present, it would not seem to require a great fall of prices to increase the export of merchandise to equal the gold exported—\$50,000,000 yearly, and keep the gold at home.

What are the banks in this connection? They create no real money, no gold or silver, nor anything that will procure them from abroad. They create no value, and add nothing to the demand for labor, or to the products or wealth of the community; but they create debt, inflate prices, furnish machinery for speculation, and expel gold from the country, to make room for their own debt, and gain interest thereon. They do not, and cannot, make any *permanent* addition to the currency.

It is marvellous what a perfect hallucination upon this subject, possesses the minds of men otherwise thoroughly intelligent.

The truth is, the fall of prices would be scarcely appreciable, at any time when gold is not being extensively shipped out of the country. If gold is not exported, it is for the same reason that prevents the export of any other commodity; because its value is as great here as abroad. It has no more reference to debt, or the balance of trade, in this connection, than beef or pork.

What regulates or determines the value of gold? Certainly nothing but the money price of commodities. An average rise of prices is a fall in the value of money. An average fall of prices is a rise in the value of money. And as gold is money, it varies in value accordingly, inversely as the prices of exchangeable things. A general rise of prices can only be brought about by a relative disproportion between money and all commodities; money must become relatively plenty, or commodities relatively and universally scarce. This latter condition is scarcely possible. The great changes in general prices are the result of changes in the supply of money, as it is thrown upon or withdrawn from the market, alternately.

To bring this matter within the comprehension of every reader who will give it a moment's reflection, let us assume some one commodity as the representative of all others; its money price representing the value of gold. We will take wheat, for example, at the average price of \$1 50 per bushel, and suppose it will pay something to export at that, but nothing at any higher price. Then if it should become a little scarcer, and rise 2 per cent, gold would be cheaper than wheat, and instead of shipping a bushel of wheat at \$1 50, the exporter will send \$1 53 in gold, with which he will buy 2 per cent more wheat elsewhere. This would be owing to a rise in the *value* as well as in the *price* of wheat. But suppose, instead of wheat becoming scarcer, the same relative disproportion between wheat and gold should be caused by an increase of gold, precisely the same effect upon prices would be produced; wheat would rise from \$1 50 to \$1 53 per bushel. This would not be a rise in the *value* of wheat, but a fall in the *value* of gold.

I presume the reader will not need to be told that the dollars manufactured on bank books, and in paper notes, are just as available for purchases, and have the same effect upon prices, as those made of gold and silver. At any time, therefore, when \$1 50 per bushel is the exporter's limit for the shipment of wheat, if we supply 2 per cent more of the *fancy* dollars than the currency contained before, the shipment of wheat stops, and the dollars go in its place; but not the fancy ones—they are made for the home market, where they must remain.

It will be observed that this advance of 2 per cent is an average rise of all commodities, in the degradation of gold. Of course, the imported commodity is advanced with the rest, and we pay the 2 per cent, which is the precise addition of the paper to the currency, and get nothing for it; that is, we pay \$1 53 for an imported commodity, which was worth, in the previous condition of the currency, \$1 50; the paper addition to the price, equal to 3 cents per bushel on the wheat, being wholly lost. And this is the only way in which paper money can be introduced. It must cost the country its whole sum in standard gold.

Obviously, this state of things could not continue, for if it did, our gold would run out, and the imports would run in, till the gold would be exhausted. The gold does run out, till the excess of money is reduced, and wheat falls to \$1 50, when wheat can be exported again; but the gold is gone, and we have the fancy dollars permanently established in its place by a sheer usurpation.

The reader will not understand me to say that there is ever a period when the export trade is entirely suspended. Some or many commodities can always be exported to various markets. In taking wheat for an illus-

tration, I wish merely to embody the change of price and value produced by an alteration of the proportions between money and commodities; the average alone must be considered in this illustration.

Nothing can be more certain than that any increase of currency here, in relation to commodities, beyond the same relation elsewhere, will make gold worth less here, in the same proportion, and send it abroad. A fall of one per cent in the value of gold, must be measured and determined by a rise of one per cent in the average price of the commodities offered for sale. Commerce will discover this with infallible certainty and take the gold. An average fall of one cent, therefore, in the price of commodities, by a reduction of that proportion of the currency, sinks that difference, and keeps our gold at home.

And here I would remark, that this fall of prices of one per cent, or ten, or fifty per cent, or whatever it may be, is precisely made good to us in the enhanced value of money. If fifty cents will buy as much of all property as one dollar, the value is the same. The effort to supply the additional sum, without increasing commodities, defeats itself, by degrading the value, in proportion to the increase, of money.

It is wealth—capital—that we want, not money. The less money we have in relation to commodities, the better; the more active will be the business, and the greater the prosperity of the country. We produce exportable articles abundantly, and can produce an abundance more. It is utterly impossible for us to prevent the supply of real money *if we use no other*. The only method of making money scarce in this country, is that which we adopt, of making debt plenty, by which money is made *relatively* scarce. Two-thirds of our currency is debt—a mad system of kiting between the banks and their customers—and an enormous superstructure of debt is built thereon, keeping almost every trader in danger of bankruptcy. There is nothing else the matter with the business of this country. We are the most productive people in the world, by reason of our intelligent industry and the comparative absence of war, army, navy, idle privileged classes, paupers, and unproductive consumers generally.

Cultivating the arts of peace, with an education almost wholly devoted to utilitarian purposes, while other nations are wasting their resources in war and frivolty, we are growing strong; but we are contributing to them, of our earnings, many millions of good gold, yearly, for which we get no return. We thrive by vigorous labor in spite of the wasteful currency—not by it.

We create more property than any other people, according to numbers, and that remains in houses, ships, cultivated lands, and various merchandise, through all the financial revulsions. Thus we present the anomaly of a nation of great wealth, with very little money included therein, much debt among ourselves, which includes two-thirds of what we call our money—vigorously prosperous as a unit, with a people individually more generally bankrupt, care-worn, and distressed, than any other on the globe. This, of course, is more frequently the case with the manufacturers and traders than with farmers and mechanics. As to the traders, there are not five in a hundred, over 55 years of age, who have not been compelled to compound with their creditors once or more, or who can pay their debts at last. In distributing the wealth of

the country, they come more immediately in contact with the banking system, and suffer the most accordingly.

It is slander to say that all this is the result of individual mismanagement of business; it is the fault of an abnormal system of finance. Bankruptcy in trade occurs in proportion to the extent of the debt banking system all over the world; it almost never happens in countries using only a specie currency. It has visibly diminished in New Orleans—formerly the most notorious place in the country for bad debts—since the passage of the restrictive banking law of Louisiana, suppressing bank notes below the denomination of \$5, and requiring the banks to hold one-third the amount of their immediate liabilities in specie. New Orleans is now the safest of our Atlantic cities in regard to commercial obligations, and has greatly the advantage of the others in the exchanges of trade. Seldom does the name of a New Orleans merchant appear in the published bankrupt list; and in the present financial epidemic, originating in the inflation of the New York banks, which distresses almost every other city, New Orleans remains unscathed.

With such experience to guide public opinion, it is unaccountably strange that the transparent evils of our banking system do not fix the attention of every intelligent person in the land. They could be easily remedied, with great gain to the country, and the remedy would impart immediate activity to trade.

If we should retain the annual supply of California gold—\$50,000,000, and buy \$50,000,000 more from Europe, what would it be but selling an additional \$100,000,000 of merchandise for cash? Every trader is desirous to sell his goods for cash, but few are aware that the reason he cannot do this, is that the cash is not here, because it has less utility and value in our commerce than in any other. The bank debt, that we use in its place, and call *money*, is mortgaged by a counter debt as soon as it is created, and remains mortgaged as long as it exists. It is debt issued, for debt received, and is in constant demand to discharge itself. There is none of it to spare for cash traffic in merchandise. Its only office is one of transfer; debt can never be reduced by that sort of money. As long as the community owe the bank, the bank must owe the community. Unfortunately, the contract on both sides is for planchets of gold that neither party ever possessed. It is precisely the cornering trick of the stock exchange, elaborated and extended over the whole country. When the shorts are called upon to deliver, the planchets are in Europe and Asia; they can only be obtained by a journey round the world, and in the struggle to obtain them, the means relied upon may probably collapse one-half. What then is to be done? We are skilled by extensive practice in this emergency. Settle the difference in bankruptcy!

Now, I ask the reader to consider well the vast importance of this subject. The banks of the United States owe, in circulation and inscriptions of credit, about \$400,000,000, over and above the coin they hold in reserve, and there remains \$200,000,000 of coin in the whole country, including the amount in the banks, the government treasury, and the pockets of the people. That portion of this whole sum—\$600,000,000—which is not hoarded, that is, which is being offered for the purchase of property, measures and determines the price of all the property of this country.

The debt portion—\$400,000,000—of this currency, usurps the place of

the same sum of *money*—namely gold and silver—that in a series of years it has expelled in utter loss to the country. Not a picayune, in my opinion, have we ever had returned for it; for we could have paid for all the imports in our usual productions, which employ our home labor and navigation, for precisely that sum less than they have cost, and retained the \$400,000,000 in coin, if we had given it value by use, and never degraded it by the addition of fictitious dollars to the currency.

And what an incubus of debt is piled upon these four hundred millions of kiting! Any one who can estimate how debt piles upon debt, and how a comparatively small sum of money will circulate by payment from one to another and discharge it, may form some idea of the immense difference to this country, to our resources in war as well as in peace, to the morality, the peace of mind, and happiness of the people, between struggling under this huge mass of debt, and having the coin necessary for its discharge. Then there are many millions of dollars of counterfeit bills, in active circulation, as good as the best, till they are found out; they are the bob-tail of this ungainly kite, and have cost the country good gold, for their whole amount, like the kite itself.

When the export of specie is stopped, by the curtailment of loans, if no new increase of loans were made by the banks, and the labor of the country were left unobstructed in its normal course to increase commodities, inevitably the exports must increase. Labor is a necessity, everywhere, and production the consequence. Commerce is Argus-eyed and finds a market for everything. She is creative, also, and makes a market where none existed before. Nothing but non-intercourse or war can stop the imports; only an unwise and feeble policy would attempt to do it. The more valuable the foreign commodities, and the greater the imports, the greater is the demand upon us for labor and navigation to supply returns. Labor alone creates wealth. Business is increased thereby, and enures to the advantage of the nation possessing the greatest amount of productive labor, and the least amount of unproductive consumption. We need not fear the whole world in this struggle, with our present peaceful industry, and the general intelligence which enables the laborer to handle his tools to advantage, and produce results not to be obtained elsewhere.

The exports of merchandise would increase, indefinitely, until, by the importation and production of specie, the whole four hundred millions of kiting should be displaced by coin, leaving a purely metallic currency, and gradually melting away probably twelve hundred millions of debt, that now rides the community like a nightmare, and obstructs, by a high rate of interest and continual defalcations and revulsions, the productive labor of the country. When that point is attained, when there is no paper alloy in the currency to degrade it, gold possesses its natural value, and will command that value in exchange for every other commodity. In such a condition of the currency we might as well sell gold as any thing else. Any excess thrown upon the market would not remain here. Prices would rise—attract the imports and check the exports, as of late, and the excess of money, which cheapens it in relation to its value elsewhere, would be exported. But as all the dollars would be real—the product of labor, creating value by their own creation, whether mined or imported—there would no longer be any loss to the country in exporting gold. Being substantial wealth, the dollars would command substantial wealth, for their full value, in return.

There is now a certainty of a rise in the value of gold, that is, a fall in the price of commodities, that will temporarily stop the export of gold, set in motion our exportable merchandise, and give a start to navigation. In every such revulsion as the present, the reaction reduces money below the amount that would occupy the currency in specie alone, if there were no paper money, and necessarily carries down the average price of commodities below the true specie measure.

From the considerations herein presented, it results that whenever the banks of this country have so reduced their loans as to put a stop to the export of specie, they have done all that can be done in the reduction of prices *permanently*; they have then reduced the currency till money is as valuable at home as abroad. From that point the path is easy to a full resumption of specie payments; and, infallibly, that path, if followed, would be one of continued activity in business, and of unexampled prosperity. To that point they are compelled to recede, at certain periods, for their own salvation: it is no new thing. Their promises then occupy no more space, and amount to no more, than the specie they have displaced.

To that condition the banks are now receding, violently, for the New York banks lead the country in this regard; and when they reach it, if they would then stand still and not again increase the fictitious money, specie would flow in, and our commodities flow out, in exchange, inevitably and rapidly. We should gain, in the increased value of money, more than we should lose in the price of merchandise. Our idle ships would soon spread their canvas to the breeze, and more ships would be required. Railroads would find full and profitable employment, their stocks would rise, like magic, in the market, and we should secure the greatest sale of merchandise, and enjoy the greatest prosperity ever witnessed on the habitable globe.

But will the banks do this? Surely not. Their present system imperatively demands the utmost expansion of debt to earn, or rather to win, dividends, and the utmost expulsion of money to make room for their debt. Their loans will increase, the moment they shall be relieved of the demand for specie beyond their receipts; and the almost fabulous supply of gold will secure this to them speedily. We shall then go on selling gold for less than it costs, or less than it is worth, and increasing debt as usual. Debt, failing, and unnecessary suffering—aching and breaking hearts, among conscientious men; and defalcation, lying, and stealing among the unconscientious—must continue to be conspicuous in the walks of trade, so long as this system controls the commercial finances of the country.

All this might be easily remedied by a few influential men in New York and Boston, in the establishment of institutions for banking with specie, obtained as deposits are obtained by the savings banks, borrowing—or rather obtaining from the depositors, who would be the only proprietors—coin at a low rate of interest, and lending at a higher, and charging commissions for service, thus giving a true and practical direction to public opinion in the use of legitimate money—COIN ALONE.

I have not time, or space, for the consideration of the remedy in this article.

C. H. C.

Art. V.—"WHY HAVE WE NOT MORE MERCHANT STATESMEN?"

To the Editor of the Merchants' Magazine and Commercial Review:—

DEAR SIR:—In your number for August, I find the above question, to which you invite an answer from some of your numerous correspondents.

In attempting to answer this question, I am reminded of the somewhat trite and vulgar adage, "that many things go to everything;" the meaning of which is, I suppose, that it takes many smaller causes to produce a given effect.

The truth of the above proverb will hardly be questioned; therefore, our inquiry may possibly be extended to a greater length than so simple a proposition would at first sight seem to imply.

The country that appears to be placed in the opposite position to us, as having many merchant statesmen, is Great Britain, and what is rather singular, it is the one from which we originated, and from which we derived our constitutional and judicial principles, and, with slight alteration, most of our political arrangements. There must consequently be something widely different in what may be termed the minor details of our social and political fabric.

In turning to the pages of English history, we find, as civilization progressed, the merchant was always considered a man of importance, next to the landowner, and as far back as the reign of Athelstan, "a merchant who had made three voyages beyond the sea was raised by law to the dignity of a thane," or nobleman. And later, when sumptuary laws were in fashion, "merchants and artificers who had five hundred pounds *value* in goods and chattels, might use the same dress as squires of one hundred pounds a year. And those who were worth more than this might dress like men of double that estate." Thus, wherever there has been any pretension to civilization, or progress towards it, the mercantile profession has always been held in honorable consideration, notwithstanding the sneers of Celtic freebooters, and of the descendants of feudal and knightly tyrants. The merchant has always been the forerunner, and, to a great extent, the inducer to civilization; therefore, we are not surprised, that in the development of the British policy, and since the summoning of the first *regular* parliament, in 1265, that he has always taken a conspicuous part in the government of the nation. And to this we may attribute, without fear of objection, the present success and high standing of that government. At the period indicated above, lawyers were not quite so numerous as at present. If the profession existed at all, it could only have been in the incipient stage, or we should have found it represented in the Commons of England. But it is obvious it could only have been represented there as a particular class, and not as at present, a class representing all *others*—as representation was founded upon the direct interest of the parties representing, and no doubt it would be quite as well for both countries, and probably much better, if we were to stick a little closer to ancient constitutional principles and usages. In the *last* British Parliament, the House of Commons contained among its members at least one-sixth lawyers—no doubt a very undue proportion; but if we turn to the House of Representatives, we should find probably within the smallest fraction, that the whole representation consisted of

the legal profession. This must indeed be a sorry state of things, if, added to our own experience, we take the inference of an English writer upon the subject of the composition of the late Parliament. He exclaims, "Reader, think of what mischief one lawyer can make, and then multiply by 112. Mercy on us!" What would he say if he lived in the United States? But to be serious, what makes the difference between the two houses of representation? We think it is a matter of necessity, and can be traced to its legitimate cause. The more *democratic* the constitution, and the shorter the recurring periods of election, the more lawyers or professional men, and the fewer of other classes of citizens, will be found in the House of Representatives, especially where each individual is paid for his services, or at least, for his attendance.

To lawyers, as a class, it signifies little what cause they advocate. Most of them hold themselves ready to be retained by any client, whether his cause be *right* or *wrong*, and their ethics bind them to know no other interest, for the time being, but his. This course of action naturally blunts the moral sense, and gives a clue to many things in the vexed question of the politics of this country. Their trade is founded in the popular ignorance and corruption; they are necessarily *public men*, great talkers, and ready advocates; and are well calculated to catch the suffrages of the multitude. But besides these qualifications for a representative in a democratic republic, the lawyer has other advantages over the merchant. He carries his stock in trade in his library, and in his brain, and loses nothing by its transfer from his profession to politics, providing always he gets an equal remuneration for the time being; notwithstanding he may never reach the Senate, nor get a seat in the Cabinet, nor the White House. And it would be hard indeed, when he returned to his profession, if he had not added something to his reputation, which of course would be so much *increase* to his *capital*. But, admitting the merchant to be as well educated, and a better statesman, what chance has he in this country against the lawyer? What inducement is there for him to leave the comparative peaceful supervision of his business, (perhaps sufficiently profitable,) and enter the turbulent arena of politics? Absolutely none. He could not leave his business without great risk, and if he gave it up in the mean time, which might be short, and would be uncertain, his loss might be irreparable. When he had to begin again, even if his money capital had not decreased, there would be a business *stand* to seek, the loss of his connections, and the inconvenience of returning to his former business habits and arrangements. With regard to class or *caste*, the merchant of this country has nothing to gain in social position; and a title of any description, where the theory of government is that all are politically equal, is of small consideration, and is seldom more than partially retained after the period of office. But the English merchant may securely leave his business to his principal clerk, who is often contented to remain principal clerk for life, while he busies himself about some public or political affair. He expects a regular amount of business will be done, whether he is there or not to attend to it. He is not afraid of competition—his capital is ample, and he knows *none* can fairly undersell him, and the habits of the people are too steady and conservative to be easily turned from their usual course. On the other hand, the people of this country are always looking for *something new*—seasons are short, changes rapid, and often extreme; the fashions change continually; and

our extensive credit system is ever ready to give full scope to every competitor who may happen to have the smallest modicum of cash associated with a moderate amount of ability. Thus, we conclude that the merchant of this country must be *entirely* a merchant, and not a merchant and a politician at the same time. And further, we might say, that is, if we were inclined to speculate upon the matter, that the *politician* is a biped of a *distinct* class, living exclusively upon the treasury and the public, and having no interest in common with the community. But the English merchant is differently situated; the class is more distinct and stable, the profession as well as the business, often descending from father to son—he may belong to some particular *interest*, which formerly held a monopoly, such as the East or West India interest—the *Bank*, the joint stock or private banks, which it has been hitherto considered necessary to represent in Parliament. But the wealthy merchant is anxious to become a representative in Parliament, not merely for his own interest, or that with which he may happen to be associated, but more especially for the social distinction and consideration which the position of M. P. confers. And this is *all* that he obtains, and generally all that he expects, for the trouble and expense he is obliged to incur. But beyond this motive of social and popular distinction, in these days of extended political science, now that it seems to be understood that the interest of all classes of society *are one*, and only to be subserved by a free and open competition, that the British merchant is not more necessarily a politician than the American; though the circumstances in which he is placed may continue to make him such for an indefinite period. The lawyer is the natural adjunct of *democracy* in all countries; it is a matter of dollars and cents with him, and if his personal interests can be served, you will be sure to find him submerged in politics, in preference to the drier and less attractive practice of his profession. The lawyers of England enter Parliament from the same motive as those of the United States—their own particular interests; notwithstanding they are not paid in cash, (*per diem*, etc.,) but only in *expectancies*. In the first place, by constantly parading their names before the public, and the *eclat* of being an M. P., they hope to enhance their reputation, and when they travel the circuit, they expect, as a consequence, to have an increase of business. In the next place, they expect, by making themselves useful or formidable to the *ministers*, to gain some steps in their profession, and finally to reach the bench or the woolsack. But let what is called *Reform* progress in England, until they have obtained what are called the five points of the charter, (no property qualification, and *payment* of members, vote by ballot, annual parliaments, and universal suffrage,) and then we shall see how long it will be before the House of Commons is filled exclusively with lawyers, as the House of Congress is at present.

In such an event, the British people will no doubt be able to realize "what mischief one lawyer can make, multiplied by six hundred and fifty-six"—that is, if I am right in the number of members. We think we have now answered the question, "Why have we not more Merchant Statesmen?" by having shown that our political system necessarily excludes them, by creating a separate interest, distinct from all others, and that of the State, which may be called the political interest. No doubt a certain number of lawyers would be useful as a component part

of the Legislature ; but the practice of returning all lawyers is contrary to the *true* principle of representation, and, no doubt, is fraught with evil. The position of a legislator ought to be honorable, *not* profitable.

Yours,

R. S.

Art. VI.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER I.

DUBUQUE, IOWA.

HISTORY OF DUBUQUE—STATISTICS OF PROGRESS AND POPULATION—LOCATION—TRADE OF DUBUQUE FROM 1851 TO 1855—MERCANTILE AND MANUFACTURING BUSINESS—STORES AND SHOPS—RAILROAD AND STEAMBOAT BUSINESS IN 1856—EXPRESS, TELEGRAPH, AND EXCHANGE BUSINESS—BUSINESS OF THE POST-OFFICE—CITY IMPROVEMENTS—PRINCIPAL BUILDINGS. ETC.

THE flourishing city of Dubuque is the oldest settlement in the State of Iowa. The history of its site dates from 1774, when Julien Dubuque, whose name it perpetuates, arrived in its vicinity and settled among the Sac and Fox Indians, first locating near Prairie du Chien. It is not certain to what extent he was acquainted with the real science of mineralogy, but it has been represented by some that he was quite well informed respecting it; this, however, is not material. In 1788, he received from the Indians a grant of the lead mine discovered by the wife of Peosta, an Indian chief. In 1796, he petitioned Don Carondelet, the governor of Louisiana, for a full grant of a tract of mining land on the western bank of the Mississippi, embracing the present city of Dubuque, which he said he had bought of the Indians. His petition was granted, and he retained the possession of the tract until his death in 1809, during which time he was engaged in working and proving his mines. After his decease, the Indians possessed the tract and entire vicinity until they removed under the treaty of September 21st, 1832, when his legal representatives took possession of the land, and commenced large improvements. The United States government, however, claimed the same land by virtue of a subsequent purchase from the Indians; and, in 1833, forcibly ejected the settlers. Immediately after the government purchased the Province of Louisiana, which was in 1803, Congress passed a law reserving the mines from sale. By the act of 1807, provision was made for the leasing of the mines around Galena, though no leases were granted until 1822. From that time mining operations increased around Galena every year, but were not commenced in Iowa. In 1835, the leasing system broke down; in 1841, it was revived; in 1845, the President of the United States recommended that the lands should be sold; in July, 1846, an act was passed for that purpose; and in the spring of 1847, they were sold according to law, resulting in giving immediate quiet to the region, and greater stability to the mining operations.*

* The *Merchants' Magazine* of March, 1848, (vol. xviii., pp. 285-298,) contains an article on the "Lead Region and Lead Trade of the Upper Mississippi," by Hon. E. B. WASHBURN, of Illinois, to which the reader is referred for a more detailed account of the history of Dubuque and the lead region by which it is surrounded.

Only about one-tenth of the "lead region" of the Upper Mississippi is contained within the limits of Iowa; about one-eighth is in Illinois; and the remainder, or nearly four-fifths, in Wisconsin. On the Iowa side of the river, the ore is more abundant, and lies deeper than on the opposite side. The difference in the character of the diggings of the two sides is quite remarkable—those on the east side being clay diggings, in which the mineral is often found in the clay within a few feet of the surface; while on the west or Iowa side, the miner is frequently obliged to sink his shaft through the rock more than one hundred feet. It is thought, however, that the greater abundance of the mineral in the rock deposit is more than a counterbalance to the ease of obtaining it in the clay.

The strip of land along the western or Iowa bank of the Mississippi, containing the lead deposits, extends through Dubuque County and Clayton County, which joins it on the north, embracing about eight townships, or 288 square miles. Its surface is uneven, and near the river it is frequently too rough for cultivation. There is, however, much excellent farming land in each county. West of the city the country is strikingly beautiful and well watered; it is a rolling prairie, interspersed with groves of timber, while along the small streams, running from north to south, there are large bodies of good timber and extensive water-power.

In 1832, the settlement of the city of Dubuque was commenced by Henry McCraney, who built the first house and settled the first white family on the Iowa side of the Mississippi above Keokuk.* The post-office was established in July, 1833, Miles H. Prentice being the first postmaster. The office was first opened and kept in a small one-story log building, on the spot where the Messrs. Herron's bank building now stands. Succession of postmasters:—Miles H. Prentice, 1833–36; Guy H. Morrison, 1836–38; John King, 1838–49; William H. Robbins, 1849–53; Charles Corkery, 1853–57.

The following table shows the progress in population of the city of Dubuque, of the county of Dubuque, and of the State of Iowa:—

	1840.	1850.	1852.	1854.	1856.
City of Dubuque	1,200	3,108	4,500	6,634	15,000
County of Dubuque....	8,059	10,841	12,500	16,662	25,871
State of Iowa.....	43,112	192,214	280,000	326,014	509,414

In September, 1856, the Board of Education of the city caused to be made, for school purposes, a complete enumeration of all persons residing in the city between the ages of five and twenty. The following is an abstract of the result:—

	First ward.	Second ward.	Third ward.	Fourth ward.	Fifth ward.	Total.
Males.....	274	120	302	377	273	1,346
Females.....	298	120	312	455	277	1,462
Total.....	572	240	614	832	550	2,808

The city is situated on a natural terrace of land, which is broad, and extends along the river for several miles. The area occupied by the city on the plain is about two miles long by half a mile wide. The city is

* He was a member of the first General Assembly of the Territory of Wisconsin, in which Iowa was then included, and was one of the delegates to form the State Constitution of Iowa. He also occupied many public trusts, and died at Dubuque, May 21, 1855.

bounded on the west by a range of high bluffs, which do not approach the river so closely as those on the Illinois side, directly opposite. They are ascended by an admirably graded and macadamized road, rising to a level and fertile table-land behind them; and the view thence of the city, of the river, of Dunleith, and of the surrounding country, including portions of Wisconsin, as well as of Iowa and Illinois, is seldom exceeded. Many persons regard the situation of the city as superior to that of any other town in Iowa. The appearance of the city is also of a superior character, since it is more compactly built, and contains a greater proportion of fine buildings than any other place in the State. The buildings on the bluffs are almost wholly made up of the residences of citizens, who attend to mercantile and other pursuits in the lower portion of the city; and for the most part they are of costly construction. The number of buildings erected in Dubuque in the year 1854 was 333; in 1855, 471; and in 1856, 502.

The following table presents a synopsis of the trade of Dubuque from 1851 to 1855, both inclusive:*

Years.	Steamboat		Merchandise exported.		Merchandise imported.	
	Arrivals.	Depart's.	Tons.	Value.	Tons.	Value.
1851	351	352	4,287	\$233,239 59	20,662	\$1,175,207
1852	417	418	13,284	629,140 00	23,926	1,670,390
1853	672	672	7,482	1,006,710 00	32,007	2,497,123
1854	846	846	12,034½	1,573,408 30	97,663	4,933,208
1855	908	906	24,215½	3,689,266 50	276,690	11,266,845

The Dubuque *Express and Herald* of March 18th, 1857, contains a lengthy account of the buildings erected in Dubuque during 1856, and some statistics of the business of the city during the same year, from which we have compiled the following statement:—

MERCANTILE AND MANUFACTURING BUSINESS.

Branches of trade.	Number.	Imports in 1856.	Sales and exports in 1856.
Groceries	67	\$3,423,000 85	\$3,936,450 00
Dry goods	57	3,595,200 00	3,749,547 00
Hardware	9	284,540 00	408,160 00
Iron warehouses	3	837,650 00	701,315 00
Boots and shoes	21	318,000 00	298,071 00
Hats, caps, and furs	4	†119,594 00	47,962 00
Crockeryware	2	82,000 00	90,740 20
Stoves and tinware ‡	13	198,400 32	187,697 00
Clothing	29	\$321,987 00	332,720 00
Millinery	12	38,741 00	.....
Carpets, etc.	2	75,960 00	.....
Drugs and chemicals	11	196,460 00	247,118 00
Paints, oils, etc	2	‡25,916 19	‡25,711 75
Books, stationery, etc.	4	92,765 00	105,876 00
Furniture	16	¶128,640 00	.....

* The *Merchants' Magazine* of July, 1852, (vol. xxvii., page 138,) contains a statement of the business of Dubuque in 1851. The number of May, 1853, (vol. xxviii., pp. 632-633,) contains Mr. G. R. West's detailed statement of the trade and commerce of Dubuque in 1852.

† Including the goods manufactured in this line.

‡ There are also eleven tin shops in the city, doing an aggregate business of \$40,000 yearly.

§ Including the value of the clothing manufactured in the city during 1856, viz., \$35,987.

|| These items include the transactions of the drug stores in paints, oils, etc.

¶ Including \$45,000 as the amount manufactured in the city.

Of the sixty-seven grocery establishments, ten are heavy wholesale houses; of the fifty-seven dry goods establishments, there are eleven that job goods, four of them exclusively; the items of im-

Two houses deal exclusively in agricultural implements, seeds, etc. The amount of seeds imported into the city during 1856, in value, was \$6,597; of agricultural implements, \$41,763; of reapers and mowers, \$79,321. There are two nurseries within the city limits, which brought in, during the fall of 1856, \$5,657, and have exported \$3,600 in the year.

The lumber business of Dubuque is of much importance. A large amount is brought from the pineries of Wisconsin and Minnesota in the log, and for its manufacture into square timber, boards, shingles, and lath, there are two steam saw mills and one shingle manufactory. The amount of lumber imported in 1856 was, ready sawed, 15,951,880 feet; in the log, and manufactured in the city, 73,479,000 feet; aggregate, 89,440,880 feet; shingles imported, 8,984,000, the total value of which amounted to \$612,000.

There are four establishments that manufacture doors, sash, and blinds, employing on an average about sixty men. The amount of lumber used during the year was 573,000 feet, and valued at \$10,055; value of manufactured articles sold, \$73,000; amount of lumber planed for customers, 1,128,000 feet; lumber split, 200,000 feet.

There are five wagon shops, employing on an average fifty-five men; value of manufactures in 1856, \$105,500; and aside from these there are several shops where repairing is done.

There are three iron foundries and two brass foundries. Connected with the former are machine shops. There is also, connected with one of them, a threshing-machine shop, which turned out ninety-five machines during 1856.

There are sixteen steam-engines used in the city for propelling machinery—three are used in saw mills, three in flouring mills, two in sash factories, two in foundries and machine shops, two in cabinet shops, one in a feed mill, one in a wood yard, one in a shingle factory, and one in a printing office.

A steam-boiler and steam-engine manufactory was commenced near the close of the year 1856. Preparations are being made for the erection of three large saw mills in the forepart of 1857. Another extensive foundry and machine shop is in course of erection. In these and other improvements, with the contemplated enlargement of old establishments, it appears that the various manufacturing interests of Dubuque are highly prosperous, and will be greatly augmented the present year.

The following table shows the various branches of business carried on in the city, and the number of establishments in each:—

Stores and shops:—Boot and shoe, 21; furniture, 16; stove and tin, 16. *Stores*:—Grocery, 67; dry goods, 57; clothing, 29; drug and medicine, 11; jewelry, 11; hardware and cutlery, 9; fruit and confectionery, 9; saddle, harness, and leather, 9; liquor, 6; cigar, 4; music stores, including piano rooms, 4; book and stationery, 4; iron and steel, 2; crockery and glass ware, 2; agricultural warehouses and seed stores, 2; periodical depots, 2. *Shops*:—Blacksmith, 19; tin, 11; paint, 10; wagon

ports of hardware and iron are exclusive of the items of sheet-iron, tin, zinc, and copper, the importation of which amounted to \$76,000; of the twenty-one boot and shoe establishments, three are large jobbing houses, others do a jobbing and retailing business together, and several are new houses, started in 1856; of the drug stores, six are wholesale; a fifth book store opened in the spring of 1857.

repairing, 9; wagon, 5; coopers, 5; marble, 3; gunsmith, 3. *Offices*:—Law, 30; medical, 19; insurance, 12; dental, 2. *Foundries*:—Iron, 3; brass, 2; smelting furnaces, 2. *Factories*:—Rectifying, 6; vinegar, 2; sash, blind, and door, 5; shingle, 1; planing machines, 6; saw mills, 3; flouring mills, 3; breweries, 6; bakeries, 5; lumber yards, 6; stone yards, 3; warehouses, 13; pork packing houses, 2. There are five livery stables, employing 154 horses, and a capital of \$58,000. There are four daguerrian rooms; one express office, (three companies;) one telegraph office; and two stage offices. There is one plumber's establishment; two of locksmiths; and three of gas fitters. There is one hook and ladder company, and three fire-engine companies.

The embryo city of Dunleith, situated directly opposite Dubuque, is the northern terminus of the Illinois Central Railroad, which, by its connections, affords Dubuque constant communication with the East. The following is a statement of the merchandise delivered at Dunleith for Dubuque and points above it, from May to December, inclusive, in 1856, and of the freight charges for the same:—

	Lbs. freight.	Charges.		Lbs. freight.	Charges.
May	5,745,959	\$52,386 77	September..	17,683,354	\$130,226 46
June.....	5,175,206	89,046 10	October	19,735,056	134,716 66
July	5,888,625	43,755 88	November ..	12,186,954	72,650 30
August.....	8,287,181	56,614 06	December ..	2,833,552	84,415 59
Total.....				<u>77,486,889</u>	<u>\$563,810 76</u>

Of the first four months of 1856 no record could be obtained, but it would be fair to estimate the freight received at 32,948,724 pounds, and the charges at \$226,456 24, which, added to the above, will make a total of 110,434,613 pounds received, and of \$790,267 freight charges. Of the receipts more than one-fourth was for Dubuque.

During 1856, there were 908 arrivals of steamboats and 906 departures. The greatest number of arrivals and departures, 186, was in the month of May. The first arrival was the Alhambra from Galena, on 11th April; on the same day arrived the Metropolitan, the first from St. Louis; and on the 17th April the Fanny Harris, the first from Pittsburg. The last boat arrived from above was the Resolute, from La Crosse, on 2d December. The season of river navigation in 1856 was nearly eight months, which was one month less than the season of 1855.

There are three express companies—the American, E. Haydon, agent; the Northwestern, T. Adams, agent; and Parker's, Eaton, agent. During 1856, the transactions of these companies were as follows:—In receiving, \$3,121,129 92 of moneys, and 1,565,448 pounds of merchandise. In forwarding, \$4,580,961 of moneys, and 132,984 pounds of merchandise. These amounts of pounds do not include packages, which were a large proportion of the goods received.

There is one telegraph office, the business of which, in 1856, amounted in receipts to \$4,800; total of messages sent and received, 7,200—a large increase over the year 1855.

There are seven banking houses, conducted by firms with ample resources and of much experience; the first was established in 1844, the last in December, 1856. The amounts of exchange drawn by them during 1856 were—on New York, \$4,936,208; Boston, \$1,115,900; Chi-

cago, \$1,027,953 ; St. Louis, \$676,700 ; and on all other points, \$294,300 ; total, \$8,051,061.

The business of the post-office affords an excellent criterion of the general progress of the city. In 1856, the number of letter bags received was 21,870, a daily average of nearly 60 ; newspaper bags, 6,570, a daily average of 18 ; letters distributed during the same year amounted to \$81,149 60 ; number of clerks, 11, at an aggregate salary of \$6,600. The following are some statistics for three years :—

	1854.	1855.	1856.
Number of free letters	2,779	5,088	14,822
Postage on letters received for delivery.	\$3,561 30	\$5,472 08	\$8,420 49

The post-office is in the Odd Fellows' Building, erected in 1856, and is regarded as one of the most commodious and complete in the entire West.

The total number of buildings erected during 1856 was 502, of which 292 were frame, 178 brick, and 32 stone. The total expenditure for their erection was \$1,167,145, this being entirely exclusive of the large expenditure made upon the ground on which they were constructed, and of the cost of the ground itself. The amount of \$15,000 should be added for the cost of certain improvements of buildings not otherwise mentioned. The amount expended by the city authorities in grading streets, making sewers, etc., during 1856 was \$51,228 58. The Dubuque Harbor Company expended \$51,228 58, and the Dubuque Harbor Improvement Company \$41,636 78, in accordance with their respective contracts with the city.

We will mention some of the principal buildings erected in 1856. Among these are several large hotels, increasing the whole number of hotels and inns in the city to eighteen. Their names and their reported cost are as follows :—Lawrence Hotel Block, \$90,000 ; Larimie Hotel, \$25,000 ; Graffort's Hotel Building, \$30,000 ; Merchants' Hotel, \$16,000 ; Kesler's Hotel Building, \$16,000 ; and Adams's House, \$14,000. The city now contains thirteen religious societies, three of which erected new houses of worship during the last year. The Alexander College Building is of stone, four stories high, 100 feet long, 40 feet deep, and when completed will probably cost \$30,000. Early in the spring of 1856 the school system was reorganized, and appropriations were made for two new school buildings, one of which was completed at a cost of \$23,000, and the second is under contract. The Odd Fellows' Hall will have cost when completed about \$38,000. Messrs. Geo. Rogers & Co. erected a shot-tower, at a cost of \$7,000, which has the following dimensions :—It is of square form ; its base measures 26 feet, and at its base the walls are 9 feet in thickness ; its height is, in all, 150 feet ; to the height of 110 feet it is composed of substantial stone masonry, and the other portion, or 40 feet, is of brick. One of the finest business buildings in the city is Rebman's Block, which cost \$30,000, and with this may be mentioned the Washington Block, which cost \$15,000, and is in part occupied as the Julien Theater. The Iowa Brewery was erected at a cost of \$10,000, and its capacity will permit of one hundred barrels of beer being manufactured daily. The Dubuque and Pacific Railroad Company erected on their grounds two frames, one an engine house, and the other a freight and passenger depot, at a cost for both buildings of \$14,000.

ART. VII.—THE CHIEF CAUSE OF WESTERN FAILURES.

I CAME to Chicago in the spring of 1856. The fame of its wonderful growth had excited my imagination. The stories of the sudden and immense wealth which so many had realized by investing their funds here, aroused my cupidity. Just budding into manhood, and longing for adventure, I determined to make Chicago the theater on which I was to reap any quantity of future laurels. My friends were aghast! They had heard many evil reports of Chicago, and they were not slow to believe even more than they had heard. "It is filled with land-sharks," said one; "down-right thieves and blackguards," replied a second; "O, a nasty negro hole," suggested a third: and so they went on, piling Pelion upon Ossa, in their vituperative epithets. I consulted my venerable father, than whose, no man's opinion I respected more.

"My son," said the good man, deliberately stroking his patriarchal beard with one hand, and with the other making a negative gesture in the air, "Chicago is a humbug! The Great West is a humbug! I am older than you, and I've known such bubbles to burst before. Chicago is a bubble, sir! You may depend on't. I remember the crash of '37, and I tell you that just such a state of affairs as exists to day in Chicago, pre-saged that storm. Inflation! inflation!"

Chicago is a bubble! The West is a humbug! Such is the prevailing sentiment with most persons abroad, and thousands are daily expecting to hear that the whole concern has exploded with a tremendous crash; has gone to —, a place not mentionable to ears polite. Nor are the uninformed much to blame for harboring such a belief. When I first came here, I was partly of that opinion myself. To be convinced of the well-founded prosperity of Chicago and the Northwest, one must see for himself. Had those Eastern journalists, who have been inditing the most lachrymose Jeremiads over the gloomy prospects of the West for the past six or twelve months, only once have visited us, they would soon have snatched their harps off the willows, and instead of lamentations, would have piped such a song of rejoicing as Jerusalem heard not in her palmiest days. Now, I am well aware there are many who will be astonished at this assertion; for, insist they, if such be the case, why are there so many Western failures? Why do we every day hear of suspensions, assignments, bankruptcies, and not unfrequently absconding debtors? Well, it is to answer just such inquiries that I have undertaken thus briefly to indicate the principal cause which is at the bottom of all such failures. Of course, in a new country like the West, where society is of the most heterogeneous character, and rogues, blacklegs, and swindlers are brought into close contact with the honest, unsuspecting citizen, there are many causes easily imagined which would produce bankruptcy. Of these it is my purpose at this time to say nothing. I desire to point to one chief cause of all *honest* suspensions or assignments, at least so far as has come under my observation. This cause I shall designate as *a too great extension of credit*. This expression does not altogether convey my meaning, but nearly enough to enable the reader to comprehend it.

An Eastern man comes West, possessing only a small capital, but large invoice of hope and self-confidence, and most unbounded aspirations. He goes into business. Instead of confining himself to a business proportionate to his means, to such a business, in fact, as he has been all his life

content to do at home, he begins to operate as if he were a small millionaire, or else was possessed of the Philosopher's Stone, which could turn all things into currency by a touch. He finds that credit is obtained much more readily here than East, and in consequence he extends his credits on every hand. He goes in to win, as they express it here—"Heads, I win; tails, you lose." Soon the man is completely metamorphosed. He who was the whilom Eastern haberdasher, the small retail dealer of the New England village, now appears in the garb of a wealthy Western merchant, doing an annual business of many thousands of dollars. His old neighbors at home are astonished to learn in a very short time that Tom, Dick, or Harry has suddenly become a nabob. They open their unsophisticated eyes in gaping wonder at the recital of the magnificent style in which he is reported to live. In the meantime, Tom, Dick, or Harry, as the case may be, finds that to live the nabob requires a vast deal of money. And when he needs the money most, as the bills begin to pour in, he learns to his vexation that money is *tight*. For, however large and thriving a business he may be doing, he too must accommodate his creditors, and so, when his own debts fall due, not having the capital to back him, and too proud to make an assignment while yet his assets are sufficient to meet the demands of all his debtors, he resorts to borrowing—at least I dignify with that name the practice of discounting prevalent here, though, in truth, there is very little borrowing about it. I do not call it borrowing when a man deposits a hundred dollars with me for thirty days, and then charges me from 3 to 5 per cent for keeping it for him. *Skinning* would be a name more *a propos*. Nevertheless, such is the means by which Tom, Dick, or Harry keeps himself on his legs for a brief span. Poor fellow! he is only hoping against hope. Like Micawber, he waits most patiently for something to turn up, which shall relieve him from his embarrassment. As any one can imagine, that something does not turn up once in a hundred times. So our adventurer must go to the wall. There is no other chance. It may be deferred for awhile, but come it must and will in the end. The ominous knock of the constable at his office door every hour in the day, presenting writs and attachments, the ill-mannered intrusions of bailiffs into the presence of his wife and children, the cold shoulder of pretended friendship, and the refusal of the money-lenders longer to discount his notes, force upon the poor man the alternative of going to jail, or else taking the oath of bankruptcy.

If the evil ended with this, there would be no very great cause of complaint, for it would be pretty generally agreed that our adventurer had suffered no more than was justly his due. The great misfortune is, others are made to suffer through his folly. The financial credit of a hundred good citizens may be injuriously affected through the foolish speculations and too great expansion of one such man of straw. Nor, indeed, is even that the whole extent of the injury done. The reputation of the community in which he may reside suffers also, as the reputation of Chicago and other Western cities has been made to suffer for the past few years. And yet this should not be so. Such adventurers do, and ever have, existed all over the world. They have a fairer field in the West wherein to exercise their peculiar talents than elsewhere, and hence, save in California, we are more troubled with such mushroom knights than any other portion of the country. This, I humbly conceive, is all the blame that can attach to us. Our sinning hath this extent, no more. D. R. H.

JOURNAL OF MERCANTILE LAW.

SUITS TO RECOVER FREIGHT, AND TO RECOVER DAMAGES TO COTTON.

United States District Court—Sitting in Admiralty. John Clifton *vs.* a quantity of Cotton. Wm. R. Sheldon *vs.* the brig "Water Witch;" John H. Brower, *et al.*, *vs.* the same.

In the suit first above entitled, the libelant seeks to recover the freight, claimed to be due to the "Water Witch," for the transportation on board that vessel of the cotton libeled, from a port in Texas to New York city. The claim of the owner of the "Water Witch" is reground that the cotton received on shipboard, by the fault of the master and owners of the vessel, a damage exceeding in amount the whole freight, which would otherwise have been due for such transportation.

The other suits are prosecuted to recover such damages to the cotton, and the three suits were heard together.

I think the evidence sufficiently establishes the right of the libelants Sheldon, Brower & Co., to maintain these suits in their own names, as the consignees and agents of the shippers, having a personal interest, by reason of advances made upon the cotton consigned to them respectively. It is true that the bills of lading prepared and presented by the shippers for the master's signature, and in which these libelants were named as consignees, were never signed by the master; but his refusal to sign these bills was based upon grounds entirely distinct from the objection that they did not name the proper consignees, and on the arrival of the vessel at New York they were by him recognized as the consignees of the cotton, by delivering it to them as such, and presenting to them his bill for the freight thereof.

The charter party proved in these cases was not made with the shippers or consignees, nor were they or either of them bound by its provisions, or even made acquainted with its contents. The cotton was shipped as upon a general ship, at a uniform rate of freight, and there was no agreement or consent on the part of the shippers that part of the cargo should be carried on deck. It was, therefore, the duty of the master—as it is always the duty of a master, in the absence of any contract, consent, or established usage, allowing the cargo or a part of it to be carried on deck—to carry it under deck, as would be required under a clean bill of lading. Upon a parol contract of affreightment, where there are no express stipulations in regard to the extent of the shipowner's liability, the extent of that liability, as implied by law, is doubtless that which is ordinarily assumed under the customary or common bill of lading, and the goods must, as a general rule, be carried under deck. I agree that a well-known and well-established custom to carry on deck the shipper's risk, in a particular trade, and between particular ports, in the absence of any express control or consent on the part of the owner or shipper of the freight, avoids, in respect to that particular trade, the force of the general rule, which had its origin in the general usages of commerce; and this, whether the contract of affreightment in the particular case is by parcel, was contained in the ordinary form of what is called a clean bill of lading. But such particular custom must be clearly established and well known. The established rule upon the subject is well laid down by Judge Ware, in the case of the "Paragon," (Ware's Rep., 326, 327 and 328,) with his accustomed precision and elegance of expression, as well as with the accustomed accuracy of that learned and able Admiralty Judge. (See also the "Rebecca," Ware, 210, 212.)

But in this case there is no satisfactory proof of such a custom. On the contrary, the preponderance of the proof is against the existence of such custom. Besides, the freight agreed to be paid was a uniform rate, and the ordinary rate of under-deck freight, and is as stated by Mr. Justice Story in *Vernard agt.*

Hudson, (3 Sumner, 305,) an agreement that goods shipped under a clean bill of lading, are to be carried on deck, may be deduced from the fact that the goods are by the terms of such bill to pay deck freight only, it would seem to follow that an agreement for the payment of under-deck freight, in the absence of any proof of an express contract to the contrary, ought to be held to establish conclusively, the obligation of the master to carry the goods under deck.

Upon the whole evidence, then, I shall hold that the liabilities of the "Water Witch" are the same as though the cotton had been shipped under a clean bill of lading, (except that there is no admission that the cotton was shipped in good order,) and had, under such a bill of lading, been consigned to the libelants in the suits for damages.

In regard to the condition of the cotton when it was shipped, and the great question in regard to the damage received on shipboard, and for which the vessel is liable, there is a most decided conflict of testimony. Equaling in that respect the conflict of testimony in a collision case between two vessels, each with a numerous crew, who witnessed the collision from entirely different points of view, and severally testified under the influence of the natural and strong prejudice always felt in favor of "vessel and owners." Nevertheless, I cannot doubt that the very bad condition of the cotton at the time of its delivery in New York, resulted in part at least from sea damage, for which the vessel is liable. It is true that it was probably received in bad condition, from what is called "*country damage*;" and certainly the vessel is not liable for the whole damage received from the time it was first packed in bales to its arrival in New York; but I see no satisfactory mode of determining the amount of sea damage (as distinguished from "*country damage*," or damage received before shipment,) for which the "Water Witch" is liable, except by a reference affording all parties full opportunity to produce all the evidence which can be adduced upon this question.

There must, therefore, be an order of reference in the three suits to ascertain—

1. The amount of freight upon the cotton delivered by Brown & Co. and Sheldon, respectively, allowing only at the "on-deck" rate for so much of the cotton as was actually carried on deck. (Vernard *agt.* Hudson, 3d Sumner, 303.)

2. The amount of sea damage upon each lot of such cotton, for which the brig is responsible.

And on the coming in and confirmation of such report, a final decree should be entered, according to the rights of the parties, as determined by such report.

LAW OF OHIO IN RELATION TO PARTNERS AND JOINT DEBTORS.

We publish below, from an authentic copy, the several sections of the act of the Legislature of Ohio, (passed at its last session, which closed April 18th, 1857,) entitled "An Act for the relief of Partners and Joint Debtors." It took effect immediately on its passage, April 8, 1857:—

Section 1. That whenever any co-partnership firm shall be dissolved, by mutual consent or otherwise, it shall and may be lawful for any one or more of the individuals who was or were embraced in such co-partnership firm, to make a separate composition or compromise with any one or all of the creditors of such co-partnership firm; and such composition or compromise shall be a full and effectual discharge to the debtor or debtors making the same, and to them only, of and from all and every liability to the creditor or creditors with whom the same is made or incurred by reason of his or their connection with such co-partnership firm, according to the terms of such compromise.

Sec. 2. Every such debtor or debtors making such composition or compromise, may take from the creditor or creditors with whom he may make the same, a note or memorandum in writing, exonerating him or them from all and every individual liability incurred by reason of such connection with such co-partner-

ship firm; which note or memorandum may be given in evidence by such debtor or debtors in bar of such creditor's right of recovery against him or them; and if such liability shall be by judgment in any court of record in this State, then on a production to and filing with the clerk of such court, the said note or memorandum in writing, such clerk shall discharge such judgment of record so far as the said compromising debtor or debtors shall be concerned.

Sec. 3. Such composition or compromise with an individual member of a firm, shall not be so construed as to discharge the other co-partners, nor shall it impair the right of the creditor to proceed against the members of such co-partnership firm as have not been discharged. And the member or members of such co-partnership firm so proceeded against, shall be permitted to set off any demand against said creditor or creditors which could have been set off had such suit been brought against all the individuals composing such firm; nor shall such compromise or discharge of an individual of such firm prevent the other members from availing themselves of any defense that would have been available had not this act been passed, except that they shall not set up the discharge of one individual as a discharge of the other co-partners, unless it shall appear that all were intended to be discharged:—Provided, that the discharge of any such co-partner shall be deemed a payment to the creditor equal to the proportionate interest of the partner discharged in the partnership concern.

Sec. 4. That such compromise or composition of an individual of a firm with a creditor of such firm, shall in nowise affect the right of the other co-partners to call on the individual making such compromise, for his rateable portion of such co-partnership debt, the same as if this law had not been passed.

Sec. 5. The above provisions in reference to co-partners of a firm, shall extend to joint debtors, who are hereby authorized individually to compound or compromise for their joint indebtedness with the like effect in reference to creditors, and to joint debtors of the individuals so compromising as is above provided in reference to co-partners.

CHARTER PARTY—TO FREIGHT SHIP WITH FULL CARGO FROM BOSTON TO
CALCUTTA AND BACK.

United States District Court—Judge Sprague presiding. Decision in *Abraham Rich vs. W. F. Parrott, et al.* In this case, the following opinion was delivered by Judge Sprague:—

This is a cause of contract. In September, 1855, the libelant, by charter party, let to freight the ship "Martha" to the respondents, for a voyage from Boston to Calcutta and back. The respondents were bound to furnish a full cargo at Calcutta, and pay freight therefor at the rate of fifteen dollars per ton. Among other things it was stipulated that the respondents should furnish "sufficient saltpeter, or its equivalent, for ballast." The voyage was made, and the ship returned with a cargo to Boston.

The libelant alleges that the respondents did not furnish sufficient saltpeter or its equivalent for ballast, by reason whereof he was compelled to take ninety-two tons of stone ballast, and thereby lost the freight on that number of tons of saltpeter or other equivalent merchandise. In answer to this claim, the respondents admit that no saltpeter was furnished, but allege—first, that sufficient equivalent merchandise was furnished for ballast, and actually received and taken on board as cargo; second, that if sufficient equivalent merchandise for ballast was not received by the libelant, it was through the neglect and fault of the libelant, and not of the respondents; third, that the stone ballast in the homeward voyage performed the office of dunnage, and occupied no space that could have been filled either by saltpeter or other merchandise, and did not displace any cargo. By the true construction of the charter party, the libelant was bound to receive such goods as the respondents should offer, it being at their option what kind to furnish, under certain limitations, only three of which have any application to the present controversy, viz., that the goods should be such as would fill

the vessel, and second, such as would load the vessel to a fair and reasonable draft ; and third, sufficient saltpeter or its equivalent for ballast.

It appears that the exportation of saltpeter in American vessels was then prohibited, owing to the war in Europe, and that the libelant demanded sugar or rice as equivalent for ballast, which the respondents refused to furnish. But they did furnish various articles, and among them linseed, buffalo-hides, cow-hides, gunny cloths, indigo, and goat-skins, and were ready to furnish a greater quantity of any or all these articles if the master had requested it. The master was the agent of the libelant. The stowage of the cargo belonged to him, and not to the respondents. By the true construction of the charter party, he had a right to require such merchandise as should load the vessel full, and to a fair and reasonable draft, and be sufficient ballast. Subject to these and certain other conditions, not necessary to be here noticed, it was at the option of the shipper what goods to furnish, and it was the duty of the carrier to receive such as he should offer.

It is insisted by the respondents, that the cargo which was actually brought home, fulfilled all these conditions, and would, if properly stowed, have precluded the necessity of any stone for ballast. On this point, the evidence is conflicting, but I think it preponderates in favor of the respondents. But if this be doubtful, it is clear that with the same kinds of goods in different quantities and proportions, the vessel might have been properly loaded, and within the requisitions of the charter party, without any other ballast. It appears, by the libelant's own testimony, that a part of the heavy goods were put between decks, and some of the light goods in the lower hold. It was for the master of the ship, and not for the respondents, to know her construction and capacity, and where the different articles of merchandise should be placed, and how proportioned. And the respondents being ready to furnish goods which would fill up the ship to a fair and reasonable draft and ballast her, it was incumbent upon the master to make known to the respondents what proportion and quantities of the several articles would be necessary to accomplish that purpose, and if he omitted to make that requisition, the consequences of such neglect must fall upon his principal, and not upon the shipper. The master testified that the consignee and agents of the respondents refused to comply with his requisition for sugar or rice for ballast, and told him he must keep in his stone ballast, and settle the matter in Boston ; and it is insisted that this binds the respondents. But this declaration was evidently made upon the supposition that the goods which he had to offer could not be made to perform the office of ballast, and as he could not furnish saltpeter, sugar, or rice, the only alternative was to take stone, and it could not have been intended to release the master from his obligation to receive any goods which fulfilled the conditions of the contract, nor does it appear that the consignee had any authority to do so. He was employed to furnish cargo under the charter party. But there is no evidence that he was authorized to waive or change any of its stipulations, or make any agreement as to the manner in which the ship should be loaded or ballasted. I think the third ground of the defense also is sustained by the evidence ; that is, that the stone in the bottom of the vessel occupied no more space than was necessary to be devoted to dunnage ; but however this may be, it is quite certain that the cargo that was on board might have been so stowed as to dispense with a considerable part of the stone, and thus to occupy no space where cargo could have been placed, for a part of the heavy goods were in fact stowed between decks, and a part of the light in the lowest hold.

The defense is sustained, and the libel must be dismissed. Samuel E. Guild for the libelant ; C. P. Curtis, Jr., for the respondents.

LIABILITIES OF SHIPOWNERS AS COMMON CARRIERS.

At the April (1857) term of the United States Circuit Court for Pennsylvania, the owners of the Liverpool and Philadelphia Steamship Co., were sued for loss of cargo on their steamship *City of Philadelphia*, on the ground of unseaworthiness and negligence—unseaworthiness, in having a compass “not sufficiently pro-

tested to traverse correctly," and negligence, in not having a correct reckoning, ship having struck on Cape Race, thirty miles out of the captain's own reckoning. One position held by the court was, that the loss of the goods committed to a carrier, and in possession of his servants, puts the burden of proof on him, to show how it took place, and that it was not by their fault, but in consequence of some of the unavoidable accidents excepted in the bill of lading.

Another important point decided by the court, (Justice Grier presiding.) was to the effect that the carrier is liable for the value of the goods at the port of delivery, where such market value can be ascertained, and not that according to the invoice, viz. :—

"The rule of damages in these cases is, that the carrier shall pay for goods not delivered their net value at the port of delivery. He is not liable for any speculation or possible profits which the owner might have anticipated in his peculiar business. Thus, suppose the carrier liable for non-delivery of a hundred barrels of flour at Philadelphia on a given day, and on that day flour is worth five dollars a barrel, the amount of the owner's damage is clearly just \$500, because he could have bought a hundred barrels of flour and supplied his loss for \$500. The owner cannot be allowed to show that he was a baker and could in a few weeks have cleared ten dollars a barrel by manufacturing his flour into bread. The sum of money which represented the net value of the lost articles with interest till paid, is all that can be recovered from the carrier when goods have been lost in the course of transportation. And as the owner would have paid freight as a deduction from the net value of his flour, so when the carrier pays its value, he will be entitled to have his freight deducted, if it has not been paid."

The counsel for the libelants urged the following points :—

1. That the bill of lading formed an absolute contract to ship libelant's goods by the *City of Manchester*, sailing on the 6th of September, 1854; and that any shipment of them by the respondents prior to that time, was at their own risk, and in violation of the contract.

2. That no usage prevailing at Liverpool could vary an express contract, more especially one made at *Harre*, where no knowledge of such usage was shown to exist.

3. That assuming that the respondents had the right to ship by the *City of Philadelphia*, they were nevertheless liable, since they had failed to show that she was lost through any of the perils excepted in the bill of lading.

4. That the measure of the libelant's damages was the market value of goods here, at the time they should have been delivered, in estimating which there was to be added to the original cost, not only duties and charges, but an allowance for the advance in value which they acquired in the market, the moment they were in condition to be sold, whether called profits, or by any other name.

LAW OF LOUISIANA RELATIVE TO INVESTMENT OF THE FUNDS OF MINORS.

The following law, entitled "an act to amend article 341 of the Civil Code, relative to the investment of the funds of minors, has passed the Legislature of Louisiana, and was approved. March 19, 1857 :—

SECTION 1. Be it enacted by the Senate and House of Representatives of the State of Louisiana in General Assembly convened, That so much of the article 341 of the Civil Code, which provides that "the investments of the funds of the minor must be made by public act, and secured by mortgage," be, and is hereby amended so as to provide as follows :—The investment of the funds of the minor must be made by public act and secured by mortgage, unless such investment be made in the bonds of the State of Louisiana, or in bonds of the payment whereof the faith of the State of Louisiana stands pledged: provided, that such investment in bonds shall have been previously authorized by a decree of the court of the domicil of the minor, after the recommendation of a family meeting duly

convoked, and provided that such investment shall not be changed or the bonds alienated except by a decree of the same court.

SEC. 2. Be it further enacted, etc., That in case of such investment in bonds it shall be the duty of the tutor to furnish the auditor of public accounts with a copy of the judgement of the court authorizing such investment, to cause the said bonds to be registered in the office of said auditor, who shall write in large and legible characters on the face of said bonds, that they are the property of such a minor or minors, and that they were purchased by virtue of a decree of the court aforesaid, and that they are not transferable unless by virtue of a decree authorizing the same, and shall sign the same, and such bonds shall thereby lose their negotiable character, and no person obtaining possession other than the minor or minors to whom they belong shall have any rights therein or thereto.

SEC. 3. Be it further enacted, etc., That the auditor of public accounts shall keep a distinct book wherein to register such bonds, and shall be authorized to demand and receive three dollars for every bond so registered and signed by him.

SEC. 4. Be it further enacted, etc., That any tutor of a minor or minors who shall fail to have the bonds so purchased, registered, and countersigned as provided for in this act, shall be deemed guilty of a misdemeanor, and shall be liable to imprisonment for not more than three months, and deprivation of his office of tutor.

ALLEGED BAD STOWAGE OF FLOUR.

Court of Queen's Bench—Alleged bad stowage of flour on board American ship *Star of the West*. *Gillespie vs. Thompson*. (Sittings in Banco, April 25, 1856.)

This was an action brought to recover damages resulting to the plaintiffs by the alleged bad stowage of flour on a voyage from New York to Liverpool. The question came before the court under the provisions of the 15th and 16th Vict., cap. 16, sec. 46. In the month of April, 1854, the plaintiffs, who are merchants in New York, shipped in good order and condition on board the ship *Star of the West*, of which the defendants were then owners, then lying in that port, and bound for Liverpool, 1,526 barrels of flour, for which a bill of lading was signed by the master in the ordinary form. The ship had a miscellaneous cargo, consisting of about 2,150 bbls. flour, 600 bales of cotton, 800 tierces of lard, 100 hhds. of tallow, 520 bbls. spirits of turpentine, 57 puncheons turpentine, 3,600 bbls. tar, and some other minor articles.

The damage did not result from any direct contact between the flour and turpentine, for both were properly stowed and dunnaged, and care was taken to separate them from each other, and, save in so far as it may be considered improper in any case to place flour and turpentine in the same vessel, there was no negligence or want of due care on the part of the owners or master of the ship in the stowage of the flour and turpentine in question. Although flour and turpentine are sometimes shipped in the hold of the same vessel, it is the fact that flour carried with turpentine in many instances has received more or less damage from it; and the plaintiffs contended that it is improper stowage to place articles in the hold of the same vessel, so that the presence of one may damage another, and that as the damage in this case was not the result of a peril of the sea, the shipowner is bound to make good the loss. The question for the opinion of the court was, whether the defendants were liable to the plaintiffs for the damage sustained by the flour, under the circumstances. If the court should be of opinion that they were so liable, judgment of *nil dicit* was to be entered for the plaintiffs for £196 16s. 10d. damages. If the court should be of a contrary opinion, their judgment of *nolle prosequi* is to be entered. Mr. Manisty appeared for the defendants, and Mr. Brown for the plaintiffs.

COMMERCIAL CHRONICLE AND REVIEW.

THE FINANCIAL REVULSION—ATTENDANT DIFFICULTIES AND FAILURES—THE EFFECTS OF SUDDEN PANIC IN IGNITING A TRAIN ALREADY LAID—THE LESSON TO BE LEARNED—CHANGES OF BANK POLICY IN RELATION TO LOANS ON CALL AND INTEREST ON DEPOSITS—CONTEMPT FOR SLOW GAINS AND PATIENT TOIL—THE STOCK MARKET—BUSINESS AT THE ASSAY OFFICE AND AT THE MINTS—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK FOR AUGUST, AND SINCE JANUARY 1ST—IMPORTS AND EXPORTS FROM ALL THE PORTS OF THE UNITED STATES TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30, 1857—EXPORTS OF PRODUCE, ETC.

THE last month has witnessed one of the most disastrous financial revulsions which has visited the country for many years. The depreciation of stocks, noticed in our last, continued with but little interruption until it became very difficult to borrow to any amount on this description of securities. This trouble was greatly aggravated by the newspapers in the interest of the bears, which made furious attacks upon the value of railroad stocks, and predicted a general crash of credit and confidence. The first notable disaster was the suspension of the Ohio Life Insurance & Trust Company, located by its charter at Cincinnati, but doing business to a large extent in New York. This company had issued no policies of life insurance, although this was one of its privileges, but was engaged in a large banking and collection business, both at New York and the West. The cashier, who resided in New York, had borrowed "on call" a very large amount of capital, making, with the other New York debts, an aggregate of two or three million dollars. This was reloaned upon various stocks and bonds, which were not found available when the concern was pressed for payment.

The total liabilities are said to be between five and seven million dollars, as the bank at Cincinnati had a large amount on deposit from various customers. The concern will be wound up by a receiver, and will probably pay its debts in full, although with the loss of the greater portion of its stocks.

This failure precipitated the crisis. The stock brokers were first crowded to return their loans, and a large number were unable to respond. A number more were unable to make good their contracts, or pay up their differences. Other bankers, engaged in the Western collection trade, soon broke down, and added to the panic. The banks everywhere, but especially in the large cities, contracted suddenly, and the mercantile interest next suffered. A large number of produce houses, and various other mercantile concerns throughout the country, were obliged to suspend; and the pressure was so severe that all who were much extended were either compelled to stop payment, or to make great sacrifices to maintain their credit. The country banks suffered severely, as few of them were in a condition to meet the storm, and a score or more of the weak ones went by the board.

In looking back over the course of the disastrous tide, it is easy too see that, whatever other causes may have laid the foundation for the revulsion, it was *panic* that lifted the flood-gates and precipitated the calamity. If a house of assembly, improperly constructed, is filled to overflowing, and a bench break in the gallery, the idea that the building is falling may be disseminated by an injudicious word, and, under the influence of *fright*, hundreds of lives be lost in the struggle to escape. Now, if we grant that the number admitted was too great for safety—

that the place of egress was narrow and dangerous—or even that the crowd were reckless and selfish, we must still admit that, but for the fright, the company might all have retired at their leisure, without danger or difficulty. So in regard to these financial troubles—there was one undue expansion and a recklessness of speculation in all parts of the country; prices had become inflated, and few of those who had ventured into deep water had provided any way of escape, in case the surface should be ruffled, or an under-current should suddenly set against them. Every spring and summer, until some time in August, this expansion has been witnessed, and the contraction has then carried the adventurers back through the usual autumn and winter pressure without danger. This year there was a panic, and we behold the melancholy result.

Although the fright was the immediate cause of the adverse movement, yet we must not forget the mistakes which furnished the opportunity. As in the illustration we have used above, the calamity should lead to an alteration of the building, and a care that it be not again overcrowded, so our financial troubles should not be allowed to pass without one learning the lessons they are designed to teach us.

And first, the long months of expansion by the banks, to be followed by an attempt at an equal contraction in a few days, ought not to be renewed. One cause of this is to be found in the interest allowed on deposits. Loans on call—that is, loans returnable at the pleasure of the lender, without previous notice—are mischievous everywhere. The reason that so few are found ready to pay the final debt of nature, is because of the great uncertainty in regard to its date; and the same rule holds true in regard to loans on call. If the money is used by the borrower, it is with the hope of being able to borrow it elsewhere when it is called for, and not with any calculation of its regular return from the investment or business in hand. This is a different species of debt from a business obligation, and is an innovation upon well established principles that should govern all business transactions. The banks and bankers who pay interest on deposits, wish to use the money so as not to lose the interest, and thus loan it to be returned “on call.” It is of course called for when there is more or less pressure, and when, if the call be general, it is impossible to return it without great inconvenience. There is, therefore, no such lever to work up a financial crisis, or a system of loans whose duration depends solely upon the will of the lender.

But the lesson has uses in another direction. Nearly all of those who have failed during the recent excitement had become entangled in operations not necessarily connected with their legitimate business. Not to be content with slow and certain gains is characteristic of the American people, and a general confidence in one's universal gains leads many to engage in transactions where the chances of gain or loss are too evenly balanced for prudence to justify the venture. General extravagance in living, drawing on prospective profits, and a desire to keep up appearances in the desperate hope of being able one day to afford it, have each found their victims during the recent settlement of accounts and forced balancing of ledgers. The end is not yet, and we shall extend our review upon this subject when we have once more gained an easier path.

The loss of the steamship *Central America*, (formerly the *George Law*,) on the evening of September 12th, with the semi-monthly remittances of California gold,

has added to the stringency in the money market. The stock market has fluctuated but little, the tendency throughout the early part of the month being decidedly downward. Toward the close there was a better feeling and a partial recovery of prices, but the losses upon the share market have brought down some of the strongest operators.

The delay of one of the California boats, which got aground on the passage from Aspinwall, limited the receipts of bullion in August, and threw a part of the returns into September—the statement for which has not been received, but the total loss of a second boat will make the footings light, even with the addition. The following will show the business at the Assay-office in New York during the month of August:—

DEPOSITS AT THE ASSAY-OFFICE, NEW YORK, FOR THE MONTH OF AUGUST.

	Gold.	Silver.	Total.
Foreign coins.....	\$10,000 00	\$72,000 00	\$82,000 00
Foreign bullion.....	5,000 00	40,000 00	45,000 00
Domestic bullion.....	870,000 00	133,000 00	1,003,000 00
Total deposits.....	\$885,000 00	\$245,000 00	\$1,130,000 00
Deposits payable in bars.....			890,000 00
Deposits payable in coin.....			240,000 00
Gold bars stamped.....			2,040,729 77
Transmitted to Philadelphia for coinage.....			108,073 25

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, DURING THE MONTH OF AUGUST, 1857:—

GOLD DEPOSITS.

California gold.....	\$122,612 50
Gold from other sources.....	14,745 50
Total gold deposits.....	\$137,358 00

SILVER DEPOSITS.

Silver, including purchases.....	159,165 00
Spanish and Mexican fractions of a dollar received in exchange for new cents	14,610 00
Total silver deposits.....	\$173,775 00

COPPER.

Cents (O. S.) received in exchange for new cents	\$2,500 00
Total deposits	\$313,633 00

The coinage executed was:—

GOLD.

	No. of pieces.	Value.
Double eagles.....	6,654	\$133,080 00
Three dollars	11,050	33,150 00
Dollars	127,653	127,653 00
Total	145,357	\$293,883 00

SILVER.

Quarter dollars.....	596,000	\$149,000 00
Half dimes	1,500,000	75,000 00
Three-cent pieces	255,000	7,650 00
Total.....	2,351,000	\$231,650 00

COPPER.

Cents	1,900,000	\$19,000 00
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RECAPITULATION.

Gold coinage.....	145,357	\$293,883 00
Silver coinage	2,351,000	231,650 00
Copper coinage.....	1,900,000	19,000 00
Total	4,396,357	\$544,533 00

The operations of the Branch Mint at San Francisco, for the month of July, were as follows :—

DEPOSITS.

Gold, after melting.....	Weight, ozs.	50,062 29
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COINAGE—GOLD.

Double eagles.....	\$940,000
Eagles.....	60,000
Half eagles.....	110,000
Quarter eagles	60,000
Dollars.....	10,000
Total gold coinage	\$1,180,000

SILVER.

Half dollars.....	\$14,000
Total coinage	\$1,194,000

The contraction of the banks, during the early part of the month, was quite severe, and altogether too rapid for safety. The following will show the weekly averages at New York :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

	Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan.	3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan.	10...	55,235,068	110,150,234	11,090,108	8,328,895	90,709,710
Jan.	17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan.	24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan.	31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb.	7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb.	14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb.	21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb.	28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March	7...	59,266,434	111,399,649	11,707,346	8,465,697	95,858,222
March	14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
March	21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
March	28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April	4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April	11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April	18...	59,513,330	114,898,174	12,061,372	8,770,828	96,461,417

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
April 25...	59,513,380	113,891,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,380	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,380	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,380	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,108	13,126,784	8,788,025	97,306,034
May 30...	59,700,000	114,049,683	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,888,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,618
June 27...	65,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,865,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,956,855	8,528,814	93,633,736
Aug. 1...	64,626,110	120,597,050	12,918,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,787,367	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,860,645	8,780,012	92,356,328
Aug. 22...	66,027,705	120,139,582	10,097,173	8,694,011	89,364,046
Aug. 29...	66,027,705	116,588,919	9,241,876	8,671,060	84,812,886
Sept. 5...	66,027,705	112,221,365	10,229,965	8,673,192	79,491,317
Sept. 12...	66,027,705	109,985,572	12,181,857	8,322,316	76,388,376

Same time last year :—

Sept. 13, '56	53,985,068	109,579,776	12,281,387	8,741,064	88,044,074
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We also annex a continuation of the weekly averages of the Boston city banks :—

WEEKLY AVERAGES AT BOSTON.

	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.
Capital.....	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	53,516,556	53,352,000	53,026,800	51,752,000
Specie.....	3,497,396	3,431,800	2,845,400	2,529,800
Due from other banks.....	6,321,044	6,186,000	6,932,900	7,000,000
Due to other banks.....	4,388,812	4,224,000	4,430,500	4,428,000
Deposits.....	16,755,358	16,564,700	15,798,600	14,526,000
Circulation.....	6,665,664	6,557,400	6,993,000	6,800,600

The changes at New Orleans have been much less sudden and violent, as will be seen by the following comparison :—

WEEKLY AVERAGES AT NEW ORLEANS.

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Specie.....	\$6,807,718	\$6,624,059	\$6,566,052	\$6,233,975
Circulation.....	8,598,189	8,341,389	8,325,394	8,365,679
Deposits.....	9,705,893	9,815,887	9,706,003	9,415,314
Short loans.....	17,483,666	18,230,629	18,874,158	19,276,539
Exchange.....	2,807,007	2,595,386	2,265,624	2,086,340
Due distant banks.....	882,622	667,269	745,570	559,221
Long and short loans...	23,920,113	23,881,777	24,294,933	24,403,228

The imports continue large, but the aggregate for the last month is not as large as for the corresponding period of last year. The total imports entered at the port of New York, during the month of August, were \$3,933,167 less than for August, 1856, \$3,480,099 more than for August, 1855, and \$3,097,635 more than for August, 1854. The total thrown upon the market during the month was also less than for the corresponding period of last year, notwithstanding the large stock remaining in warehouse :—

FOREIGN IMPORTS AT NEW YORK IN AUGUST.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$17,479,992	\$18,899,758	\$18,375,986	\$14,401,018
Entered for warehousing....	4,128,787	1,356,428	4,136,716	3,516,039
Free goods	1,304,662	1,201,570	1,303,790	2,052,122
Specie and bullion.....	175,692	48,643	103,173	17,319
Total entered at the port....	\$23,084,133	\$16,506,399	\$23,919,665	\$19,986,498
Withdrawn from warehouse.	3,038,056	2,889,884	2,524,407	5,624,147

The total imports at the port of New York, since January 1, are \$18,778,225 in excess of the corresponding total of last year, \$75,953,356 in excess of the total for the first eight months of 1855, and \$38,590,273 in excess of the total for the same period of 1854. A part of this excess, it will be seen, is in the receipts of specie, which has come forward mostly for reshipment to the West Indies and South America :—

FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption...	\$102,181,103	\$72,806,038	\$117,965,756	\$105,681,632
Entered for warehousing...	21,814,110	17,621,075	25,230,040	51,427,670
Free goods.....	12,848,868	9,763,868	13,675,437	13,732,200
Specie and bullion.....	1,781,782	571,794	1,066,673	5,874,623
Total entered at the port...	\$138,125,858	\$100,762,775	\$157,937,906	\$176,716,131
Withdrawn from warehouse.	14,882,932	17,160,118	15,629,611	29,240,228

Our summary of the imports of dry goods, during the last four weeks, show a decrease of \$2,227,368 from the corresponding statement of last year, an increase of \$1,163,477 as compared with the same period of 1856, and a decrease of \$2,123,363 as compared with the same period of 1854. The total entered for warehousing during the month was about the same as for the corresponding period of last year, while the total withdrawn from warehouse was increased by the operation of the new tariff, but has been less than was generally expected :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF AUGUST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,354,380	\$2,552,263	\$3,867,718	\$3,243,227
Manufactures of cotton.....	1,508,019	808,606	1,490,021	1,334,473
Manufactures of silk	3,505,467	3,574,080	3,897,008	2,768,097
Manufactures of flax.....	755,333	507,196	724,075	564,507
Miscellaneous dry goods....	648,620	638,912	821,341	631,816
Total.....	\$9,771,819	\$8,079,007	\$10,790,163	\$8,532,120

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$788,165	\$402,640	\$583,959	\$794,631
Manufactures of cotton	322,066	128,779	118,004	229,041
Manufactures of silk	394,493	324,445	132,938	511,045
Manufactures of flax	73,536	99,286	38,764	188,023
Miscellaneous dry goods....	33,155	33,016	15,994	45,656
Total.....	\$1,611,415	\$988,166	\$889,659	\$1,770,396
Add entered for consumption	9,771,819	8,079,007	10,790,163	8,532,120
Total thrown on market	\$11,383,234	\$9,067,173	\$11,679,822	\$10,302,516

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$815,636	\$95,269	\$455,059	\$580,041
Manufactures of cotton.....	800,869	47,272	172,872	120,505
Manufactures of silk.....	479,160	28,954	141,124	218,164
Manufactures of flax.....	175,742	28,484	122,496	78,096
Miscellaneous dry goods....	45,862	23,312	11,379	136,799
Total.....	\$1,817,269	\$223,241	\$902,930	\$933,605
Add entered for consumption	9,771,819	8,079,007	10,790,163	8,532,120
Total entered at port...	\$11,589,088	\$8,802,248	\$11,693,093	\$9,465,725

The total imports of foreign dry goods at the port of New York, since January 1st, are \$4,191,979 more than for the corresponding eight months of last year, \$33,155,377 more than for the same period of 1855, and \$9,283,937 more than for the same period of 1854:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR EIGHT MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$15 258,131	\$10,417,073	\$19,161,032	\$17,648,469
Manufactures of cotton.....	11,748,661	5,471,337	11,712,154	12,927,582
Manufactures of silk.....	20,671,340	14,831,814	23,378,656	20,563,139
Manufactures of flax.....	5,059,004	3,422,551	5,833,817	4,669,025
Miscellaneous dry goods....	4,084,796	3,428,557	5,278,443	5,052,091
Total.....	\$56,821,932	\$37,571,332	\$65,354,102	\$60,860,306

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$2,693,735	\$1,945,257	\$1,793,397	\$4,485,294
Manufactures of cotton.....	2,104,126	1,901,632	1,658,133	2,631,053
Manufactures of silk.....	2,193,154	2,157,878	1,600,787	3,755,533
Manufactures of flax.....	639,981	971,386	784,719	1,316,035
Miscellaneous dry goods.....	295,036	611,761	314,800	637,637
Total withdrawn.....	\$7,926,032	\$7,587,914	\$6,146,836	\$12,825,552
Add entered for consumption....	56,821,932	37,571,332	65,354,102	60,860,306
Total thrown upon market...	64,747,964	45,159,246	71,500,938	73,685,858

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool... ..	\$3,996,996	\$1,357,630	\$2,438,657	\$5,729,871
Manufactures of cotton.....	2,179,512	1,142,552	1,433,185	2,623,091
Manufactures of silk.....	2,817,878	1,670,228	1,688,628	4,207,627
Manufactures of flax.....	752,335	725,226	636,779	1,536,725
Miscellaneous dry goods	329,933	559,673	438,688	1,224,398
Total.....	\$10,076,149	\$5,455,309	\$6,635,937	\$15,321,712
Add entered for consumption....	56,821,932	37,571,332	65,354,102	60,860,306
Total entered at the port....	66,898,081	43,026,641	71,990,039	76,182,018

In our remarks we have given the comparative totals for four years, but it is not convenient to print in tabular form more than three years, and we therefore omit the details for 1854.

The exports from New York to foreign ports show a large increase in specie, but the variation in other items is less important. The total shipments from the port for August, exclusive of specie, are \$575,554 less than for August of last year, \$682,310 more than for August, 1855, and \$80,703 more than for August, 1854 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF AUGUST.

	1855.	1856.	1857.
Domestic produce.....	\$4,281,481	\$5,612,828	\$4,289,479
Foreign merchandise (free)	151,482	88,242	393,882
Foreign merchandise (dutiabie)	222,176	211,933	654,088
Specie and bullion.....	2,609,893	3,202,053	6,271,717
Total exports.....	\$7,264,532	\$9,115,056	\$11,609,166
Total, exclusive of specie.....	4,665,139	5,913,003	5,337,449

This leaves the exports from New York to foreign ports, exclusive of specie, for the first eight months of the current year, \$3,753,729 below the corresponding total of last year, but \$7,820,009 in excess of the corresponding total for 1855, and \$5,438,456 in excess of the corresponding total for 1854. The exports of specie show an increase of nearly ten millions upon the total of either of the previous three years ; but nearly five millions of this is made up of increased imports of foreign specie, brought here to be reshipped :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS, FROM JANUARY 1ST.

	1855.	1856.	1857.
Domestic produce.....	\$38,579,662	\$50,290,993	\$43,014,815
Foreign merchandise (free)	3,440,696	680,750	2,709,756
Foreign merchandise (dutiabie)	3,422,848	2,044,601	3,538,044
Specie and bullion.....	22,607,512	22,703,980	52,298,156
Total exports.....	\$64,050,118	\$75,720,324	\$81,560,771
Total, exclusive of specie.....	41,442,606	53,016,344	49,262,615

The cash revenue for August shows a large decline compared with last year, notwithstanding the unusual quantity of goods taken from warehouse for consumption :—

CASH DUTIES RECEIVED AT NEW YORK.

	1855.	1856.	1857.
First six months	\$14,299,945 71	\$22,541,145 75	\$19,293,521 81
In July.....	3,787,341 95	5,441,544 27	6,987,019 61
In August	4,290,796 15	5,286,399 11	3,946,830 40
Total since Jan. 1st....	\$22,378,083 81	\$33,269,098 13	\$30,227,371 32

This shows fairly the operation of the new tariff, and the comparison is highly instructive. The following is the total value of dutiable goods thrown upon the market at New York, with the duties actually collected thereon, in the same month of each of the last four years :—

	Dutiable value.	Duties collect'd.
August, 1854.....	\$20,518,048	\$5,214,629
" 1855.....	16,789,642	4,290,796
" 1856.....	20,900,393	5,286,399
" 1857.....	20,025,165	3,946,830

From this it will be seen that the duties paid upon twenty millions of dutiable goods, during the last month, were nearly 10 per cent less than were collected on sixteen millions in August 1855, and about one-and-a-quarter millions less than were collected on a corresponding amount in August, 1854 and 1856. The duties under the tariff of 1846, upon the goods marketed at the port of New York, have averaged about 25 per cent; for the last month the average, under the new tariff, is a fraction below 20 per cent, and this may be set down as the probable average for the future.

We have now obtained from an official source the totals of the foreign commerce of the United States for the last fiscal year, and the result is highly satisfactory—as the exports exceed the imports \$2,059,003, although the latter were larger than for any previous year since the settlement of the country. We annex a comparative summary of the imports for the last thirteen years:—

IMPORTS INTO THE UNITED STATES FROM FOREIGN PORTS.

Year ending June 30,	Dutiable.	Free goods.	Specie and bullion.	Total Imports.
1845.....	\$95,106,724	\$18,077,598	\$4,070,242	\$117,254,564
1846.....	96,924,058	20,990,207	3,777,782	121,691,797
1847.....	104,778,002	17,651,347	24,121,289	146,549,638
1848.....	132,282,325	16,356,379	6,360,224	154,998,928
1849.....	125,479,774	15,726,425	6,651,240	147,857,439
1850.....	155,427,936	18,081,590	4,628,792	178,138,318
1851.....	191,118,345	19,652,995	5,453,592	216,224,932
1852.....	183,252,508	24,187,890	5,505,044	212,945,442
1853.....	236,595,118	27,182,152	4,201,382	267,978,647
1854.....	271,276,560	26,327,637	6,958,184	304,562,381
1855.....	221,378,184	36,480,624	3,659,812	261,468,520
1856.....	257,684,236	52,748,074	4,207,632	314,639,942
1857.....	294,160,835	54,267,507	12,461,799	360,890,141

This shows an increase of about twenty-three millions in dutiable goods over 1853-4, but is more than thirty millions in excess of last year. There is also an increase in free goods, and a large gain in specie, which was re-exported to Havana and South American ports. We also annex our usual comparative table of exports:—

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

Year ending June 30,	Domestic produce.	Foreign produce.	Specie and bullion.	Total Exports.
1845	\$98,455,380	\$7,584,781	\$8,606,495	\$114,646,606
1846	101,718,042	7,865,206	3,905,268	113,488,516
1847	150,574,844	6,166,754	1,907,024	158,648,622
1848	130,203,709	7,986,806	15,841,616	154,032,131
1849	131,710,081	8,641,091	5,404,648	145,755,820
1850	134,900,238	9,475,493	7,522,994	151,898,720
1851	173,620,138	10,295,121	29,472,752	213,388,011
1852	154,981,147	12,037,043	42,674,135	209,642,325
1853	189,869,162	13,096,213	27,486,875	230,452,250
1854	215,157,504	21,661,137	41,422,423	278,241,064
1855	192,751,135	26,158,368	56,247,343	275,156,846
1856	266,438,051	14,781,372	45,745,485	326,964,908
1857	278,906,713	14,905,509	69,136,922	362,949,144

Included in foreign exports are \$4,313,862 of free, and \$10,591,647 of dutiable goods. Included in the specie exports are \$60,078,352 of domestic production, and \$9,058,570 of foreign coin and bullion, brought here to be reshipped.

We also annex our usual statement of the comparative exports of produce from New York to foreign ports :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1 TO SEPTEMBER 14.

	1856.	1857.		1856.	1857.
Ashes—pots, bbls...	6,650	10,582	Tar	20,016	31,849
pearls	962	3,206	Oils—whale, galls..	28,912	218,037
Beeswax, lbs.	165,762	191,419	sperm.....	389,445	415,311
Breadstuffs—			lard.....	38,064	24,482
Wheat flour, bbls.	1,305,586	587,955	linseed	4,006	28,130
Rye flour.....	10,871	3,084	Provisions—		
Corn meal.....	56,855	37,471	Pork, bbls.....	118,886	38,648
Wheat, bush....	4,177,281	1,384,858	Beef.....	58,640	36,500
Rye.....	1,170,938	81,446	Cut meats, lbs...	25,766,716	17,881,469
Corn.....	2,578,206	1,621,965	Butter.....	915,138	570,528
Candles, mold, boxes	35,267	38,863	Cheese	1,250,134	1,677,687
sperm.....	2,939	5,056	Lard.....	8,862,412	12,807,396
Coal, tons.....	5,453	16,593	Rice, tca.....	28,708	22,281
Cotton, bales.....	150,218	126,432	Tallow, lbs.....	1,060,108	1,643,285
Hops.....	3,001	1,168	Tobacco—crude, pkg.	28,349	28,112
Naval stores—			manuf., lbs.	4,070,017	1,666,322
Turpentine, bbls..	60,800	44,790	Whalebone, lbs....	1,337,449	1,569,595
Spta. turpentine..	32,321	31,030			
Rosin.....	280,628	327,633			

This shows a falling off in the most important particulars, but especially in breadstuffs and provisions. How far the decline in these items will be recovered during the year, it is of course difficult to determine in advance of the season, but the business in breadstuffs has begun auspiciously. The prices have declined so as to bring the better grades of both wheat and flour within the limits of most foreign orders, and Indian corn is also beginning to move more freely. Let but the new crop of corn be safe from frost, and the old will be still lower and pressed for sale.

We do not look for unusual receipts of produce at the seaboard during the autumn months, as the decline in prices may induce farmers to hold back the supplies; but there is a large surplus of cereals in the country, and if it do not come to market before the close of navigation, it will be in great abundance throughout the next spring and summer.

NEW YORK COTTON MARKET FOR THE MONTH ENDING SEPTEMBER 25.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Since the date of my last review. (August 21st,) our market has been dull and extremely heavy, owing to the increased value of money and the unremunerative state of the manufactured article. The foreign advices, although of a highly favorable character, have failed to impart confidence to the holders of our small stock, or induced purchasers. The home trade have restricted their operations, and a very large number of looms are now idle, while the prospect for an imme-

diate resumption of production in the manufacturing districts is not probable. Owing to the absence of demand a large portion of the stock on hand has been shipped to Europe, and the market closed without inquiry.

The sales for the week ending August 28th were 4,000 bales, at unchanged prices from previous week. There was perhaps less tone in the market, and holders less stringent in their demands. The market closed quiet at the following rates :—

PRICES ADOPTED AUGUST 28TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas
Ordinary	14	14	14	14½
Middling	15½	15½	15½	16
Middling fair	16½	16½	16½	17
Fair	17	17	17½	18

The trade during the week ending September 4th was rather in favor of buyers, to the extent of a better selection, at rates current the week previous. The transactions did not exceed 3,500 bales, mostly to our own spinners, at the following rates :—

PRICES ADOPTED SEPTEMBER 4TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas
Ordinary	14	14	14	14½
Middling	15½	15½	15½	16
Middling fair	16½	16½	16½	17
Fair	17	17	17½	18

Notwithstanding the favorable foreign advices, the state of the money market caused a restriction of operations, and the total sales for the week ending September 11th did not exceed 3,000 bales, about equally divided between spinners and shippers. On most grades a slight decline was submitted to, and the market closed tamely at the annexed :—

PRICES ADOPTED SEPTEMBER 11TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	13½	13½	13½	14
Middling	15½	15½	15½	16
Middling fair	16½	16½	16½	16½
Fair	16½	16½	17	17½

The transactions for the week ending September 18th were 3,000 bales, exclusive of a large quantity shipped from first hands to Europe, and which relieved the market and induced holders to be firm in their asking rates. The falling off in the spinning demand, however, caused a quiet feeling at the close of the week :—

PRICES ADOPTED SEPTEMBER 18TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	13½	13½	13½	14
Middling	15½	15½	15½	16
Middling fair	16½	16½	16½	16½
Fair	16½	16½	17	17½

For the week closing at date the sales were only a few hundred bales daily, the total being estimated at 2,000 bales, mostly for Europe, and exclusive of several

parcels shipped by orders from the South. There was an almost total cessation of buying for home use, and the market closed quietly at the following :—

PRICES ADOPTED SEPTEMBER 25TH FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	13½	13½	13½	13½
Middling.....	15½	15½	15½	16
Middling fair.....	16½	16½	16½	16½
Fair.....	16½	16½	16½	17½

CROP OF 1856-7.

While the total result of the crop just closed has varied but slightly from the general opinion expressed at the commencement of the season, and although no causes had occurred, either at home or abroad, demanding increased consumption, we think it will not be denied that prices have advanced much beyond the expectations of all engaged in the trade, solely by the laws governing supply and demand. The advance has been unaided even by any under spirit of speculation in any of the cotton markets, and the trade has been almost direct between the producer and consumer. The quality of cotton received during the past year has been, as regards staple, good ; but the grade, owing to the mixture of sand, dust, and leaf, (and the quantity of such has been large,) must fall below the average of the past few years. Much dissatisfaction has been expressed by the sandy condition of the cotton, both from exporters and our own spinners—the latter being compelled to purchase a better or cleaner article than was needed for their use, while the former has realized no profit from his purchase.

Owing to the unremunerative return of factory capital, and the high prices ruling for cotton during the past year, many of the mills have lessened their production, either by stopping or a resort to short time. This is the more applicable to such mills as produce heavy fabrics, such as sheetings, jeans, drills, &c., while the reduction of tariff duties may also be said to have affected the producers of the lighter fabrics.

The quantity of stock taken from this port by the trade, during the past year, amounts to 225,827 bales, against 195,434 bales the previous year, and 211,221 bales the year before. The total amount consumed north of Virginia, for the home trade, was 665,718 bales, against 633,027 bales the previous year ; and the entire quantity (including that burnt) consumed in the United States, during the past year, was 819,138 bales, against 770,239 the year previous. The total import into New York, for the year, being 404,939 bales, of which 196,993 bales were exported. The stock on hand, September 1st, was 16,778 bales, as follows, viz. :—

On hand, unsold.....	bales	14,915
Sold, not delivered.....		1,520
On shipboard, not cleared.....		348

The stock in spinners' hands is undoubtedly smaller than for many years past, and the first pickings of the new crop will be required to aid them in their operations.

The export of 196,993 bales, from this port, fails to show the extent of operations in this market in connection with the foreign trade. By means of ship-

samples, the whole or part of numerous cargoes from all the Southern ports, designed for Europe, are sold and resold in this market. The extent of this transitu (so called) trade, although but in its infancy, is estimated at between 250,000 and 300,000 bales for the past year. This branch of the trade is likely to be much further augmented when better understood and with additional facilities connected.

The start for new crop, from various causes, was calculated to be fully from three weeks to one month behind its predecessor. It ought, however, to be observed that, up to the present writing, the weather for the past three months has been, on the whole, of a favorable character; and should a frost not occur until a late period of the season, the backwardness of its commencement may prove beneficial in its results. Any approximation to the probable result, at this time, would be wholly without foundation and unreliable.

NEW CROP.

Five bales of the new crop cotton were received at New Orleans, on the 15th August, from Texas. Last year the first bale of new crop was received from Texas, at New Orleans, on the 15th July. At other parts the difference in point of time is not so great, as the first bale of the new crop was received at Savannah on the 18th August, and last year on the 1st August; and at Mobile the first bale was received there this year on the 22d August, against the 9th August last year. At Charleston the first bale this year was received on the 27th August, and last year on the 14th August. The quality of the new crop is represented to be of a high grade, both as regards staple, cleanliness, and color.

The total receipts of the crop for 1856-7 are 2,939,519 bales, against 3,527,845 bales for previous year, showing a decrease of 588,326 bales. The amount exported stands as follows:—To Great Britain, 1,428,870 bales, against 1,921,386; to France, 413,357 bales, against 480,637; to north of Europe, 245,798 bales, against 304,005; other foreign ports, 164,632 bales, against 248,578; the grand total being 2,252,657 bales, against 2,954,606 for previous year. The stock on hand stands 49,258 bales, against 64,671 last year.

The following table exhibits the receipts and decrease, with prices of middling upland and New Orleans, during the first week of each month of the past year:—

			MIDDLINGS.	
	Receipts.		Upland.	N. O.
September 24.....	80,000	Decr. 41,000	11½	12½
October 7.....	123,000	" 67,000	12½	12½
November 4.....	448,000	" 34,000	12½	12½
December 9.....	947,000	" 16,000	12½	12½
Jan'y, 1857, 6.....	1,476,000	" 35,000	13½	13½
February 3.....	1,983,000	Incr. 37,000	13½	13½
March 3.....	2,296,000	Decr. 68,000	14	14½
April 7.....	2,623,000	" 288,000	14½	14½
May 5.....	2,758,000	" 432,000	13½	14½
June 2.....	2,841,000	" 523,000	14	14½
July 7.....	2,878,000	" 563,000	14½	15
August 4.....	2,891,000	" 579,000	15½	15½
September 1.....	2,907,000	" 582,000	15½	16
Total.....	2,939,519	" 588,326	...	...

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF ILLINOIS.

The following are the principal items in the quarterly statement of the banks in Illinois, showing their condition on the 6th day (or first Monday) of July, 1857, as represented, under oath, by the several institutions to the Auditor of State, Hon. JESSE K. DUBOIS. For convenience of our pages we have omitted the column of cents attached to the several items, but these are included in the total :—

Names of banks and location.	Security.*	Circulation.	Specie.	Deposits.
Alton Bank, Alton.....	\$59,845	\$44,596	\$67,704	\$165,341
Agricultural Bank, Marion.....	69,000	57,746	1,500	None.
American Exchange Bank, Raleigh..	208,000	180,280	1,500	1,000
Bank of Raleigh, Raleigh.....	291,000	248,255	1,000	500
Bank of Hutsonville, Hutsonville....	100,000	90,950	8,000	None.
Bank of Belleville, Belleville.....	229,838	229,838	56,402	116,912
Bank of Naperville, Naperville.....	48,000	48,059	None.	None.
Bank of Northern Illinois, Waukegan.	58,000	41,649	4,463	24,976
Bank of Elgin, Elgin.....	75,000	65,281	9,959	64,900
Bank of Galena, Galena.....	66,770	54,109	61,907	182,779
Bank of Peru, Peru.....	58,000	45,573	10,384	82,352
Bank of Southern Illinois, Bolton....	292,000	245,944	500	None.
Bank of Quincy, Quincy.....	65,000	52,432	20,816	None.
Bank of Commonwealth, Robinson ..	102,000	84,915	None.	None.
Bank of Pike County, Griggsville....	144,036	137,490	9,591	37,905
Bank of the Republic, McLeansboro..	444,669	408,049	5,266	None.
Bank of Aurora, West Aurora.....	259,862	259,862	17,686	None.
Bank of Chester, Chester.....	55,170	51,220	7,587	10,344
Belvidere Bank, Belvidere.....	23,539	16,580	3,000	None.
Central Bank, Peoria.....	95,234	84,850	23,146	165,406
Clark's Exchange Bank, Springfield..	6,105	6,000	1,000	None.
Chicago Bank, Chicago.....	50,011	50,000	12,800	None.
Corn Exchange Bank, Fairfield.....	260,740	248,860	18,600	None.
E. I. Tinkham & Co's B'k, McLeansb'o.	150,000	149,600	10,000	5,000
Edgar County Bank, Paris.....	75,722	73,382	8,182	28,362
Farmers' & Traders' Bank, Charleston.	126,000	112,382	20,169	57,616
Grand Prairie Bank, Urbana.....	79,482	79,482	28,185	27,830
Grayville Bank, Grayville.....	472,558	471,556	18,951	None.
Hamilton County Bank, McLeansboro.	210,000	177,110	500	None.
Lafayette Bank, Bloomington.....	54,109	54,093	8,723	85,409
Marine Bank, Chicago.....	156,010	97,152	84,000	13,581
Mississippi River Bank, Oxford.....	100,500	89,532	6,300	None.
Merchants' & Drovers' Bank, Joliet..	137,363	117,346	24,681	None.
McLean County Bank, Bloomington..	59,900	49,629	15,694	115,289
Morgan County Bank, Jacksonville..	78,500	65,545	4,784	16,146
National Bank, Equality.....	82,160	74,376	5,344	None.
Prairie State Bank, Washington.....	70,000	60,175	6,089	10,100
Railroad Bank, Decatur.....	91,147	81,674	7,753	34,426
Rushville Bank, Rushville.....	32,500	27,592	None.	None.
Reed's Bank, Galesburg.....	52,935	50,875	10,408	None.
Rock Island Bank, Rock Island.....	13,000	10,600	8,765	None.
Southern Bank of Illinois, Grayville..	105,160	102,420	7,815	None.
State Bank of Illinois, Shawneetown.	752,227	725,011	61,503	None.
Warren County Bank, Monmouth....	64,000	52,800	4,000	None.
Bank of Illinois, New Haven.....	151,000	130,970	500	None.
Total, 45 banks.....	\$6,171,993	\$5,535,690	\$676,119	\$1,146,682

* Stock deposited as security for circulation.

Only eight banks are reported as having any loans and discounts. These are :—

Alton Bank	\$68,555 46	Edgar County Bank.....	\$42,547 35
Bank of Belleville	11,618 88	Farmers' & Traders' Bank.	21,680 91
Bank of Pike County.....	19,812 28	Morgan County Bank.....	4,650 00
Bank of Chester.....	8,115 50	Railroad County Bank....	14,612 23
Total loans and discounts			\$186,556 11

AGGREGATE ASSETS AND LIABILITIES OF THE BANKS OF THE STATE OF ILLINOIS, JULY 6TH, 1857:—

ASSETS.	
Stock deposited as security for circulation.....	\$6,171,993 34
Real estate	54,473 54
Notes of other banks on hand	447,761 55
Am't of debts owing to the association other than loans & discounts.	1,154,840 88
Deposited with other banks and bankers.....	3,512,974 71
Suspended debt.....	1,000 00
Expense account	33,282 55
Personal estate	1,834 49
Checks, drafts, and other cash items	60,657 41
Profit and loss account.....	18,514 15
Loans and discounts (aforesaid).....	186,556 11
Specie (aforesaid)	676,116 83
Total resources.....	\$12,282,100 06

LIABILITIES.	
Capital stock paid in according to law.....	\$5,098,152 02
Amount of debts owing to the association other than for deposits and circulation.....	203,067 03
Amounts due to other banks and bankers	72,387 37
Exchange and interest account.....	32,001 82
Surplus interest over deposit value... ..	66,055 53
Interest dividends on stock.....	42,233 80
Profit and loss account.....	46,829 38
Amount due depositors (aforesaid).....	1,146,682 50
Amount of circulation (aforesaid).....	5,535,690 00
Total liabilities	\$12,282,100 06

The *Commercial Express*, of Chicago, in an article on the condition of the banks in the State, as shown by the report, argues the necessity of reform in several features of the system. By combining the principal items we have the following :—

OF RESOURCES.		OF LIABILITIES.	
Loans and discounts....	\$186,556 11	Circulation.....	\$5,535,690 00
Specie.....	676,119 83	Deposits.....	1,146,682 50
	\$862,672 94		\$6,682,372 50

Showing, according to the usual style of exhibit adopted in New York and Europe, a nominal excess of these liabilities over these assets of \$5,819,699 56. This journal, however, states its belief “ that the banking system of the State is based in a secure and solid way, and every dollar bill can be redeemed,” and mentions :—“ That of the aggregate of stock, \$3,850,000 is represented in Missouri sixes ; \$730,000 by Virginia’s ; \$476,000 by Tennessee’s, and the balance by Louisiana’s, Illinois’, North Carolina’s, South Carolina’s, Georgia’s, Kentucky’s, Ohio’s, and \$16,000 California’s, of the Alton Bank. Than these there

are no better securities in the United States, and with such to work upon the fault is ours if our banking system is not secure."

"A later report (*private*) of the 11th of August, under the hand of Mr. Dubois, gives an increase of circulation and the increase of securities to protect the same. Taking the stock at par there is a full margin of a million, but stock is at present some 25 per cent under its par value. Then by section 4th, act of February 15, 1857, stock must be valued at 10 per cent under the market price, and, with these deductions, a deficiency of stock equal to \$1,237,913 falls legally to be supplied. Whether this will be insisted on remains with the executive of the State. If it were deferred until better times the interests of the community at large would not suffer, and we trust that discretion will be used. Every instance of closing doors at present serves still further to increase distrust in the banking class; and whatever the errors of our working plans, the banking system of Illinois, in the abstract, is a model in its way. For every dollar issued the presumption is that the State controls one dollar and ten cents of unexceptionable stock of the United States, and to make security doubly sure the propriety of every bank in Illinois are liable in liquidation to the full extent of the capital stock embodied in the charter; and this security, in the last resort, is a most important item at the moment to keep in view. In not one instance has the whole capital been subscribed, and in the majority to the extent of a half and fourth only; and after the assets of the banks have failed, the private fortunes of the propriety may supply the deficit."

CONDITION OF THE FREE BANKS IN INDIANA.

We have arranged in tabular form the statistics presented in the monthly statement of the condition of the free banks of Indiana, as given from the office of the Auditor of State, (JOHN W. DODD, Auditor,) Indianapolis, July 1, 1857. The statement shows the condition of the free banks of Indiana, which have complied with the amended general banking law, which requires a deposit of at least fifty thousand dollars *worth* of securities, and to an amount equal to 10 per cent above the circulation:—

Name of bank.	Market value of securities.	Circulation.	Name of bank.	Market value of securities.	Circulation.
Bloomington.....	\$90,000	\$81,830	Cambridge City.....	\$67,058	\$60,950
Bank of Goshen.....	61,886	56,222	Central (closing)	38,250	32,828
Bank of Gosport	67,538	47,260	Canal	50,600	46,000
Bank of Indiana.....	51,000	20,998	Crescent City.....	54,458	49,496
Bank of Mt. Vernon..	52,900	49,025	Exchange.....	52,166	47,421
Bank of Paoli.....	65,695	59,719	Indiana.....	100,167	90,524
Bank of Rockville....	59,570	54,150	Indiana Farmers'....	50,890	45,810
B'k of Salem, N. Alb'y	50,050	45,500	Kentucky Stock.....	107,773	83,990
Bank of Salem, Salem	79,120	71,921	La Grange	66,027	60,026
Salem Bank, Goshen..	52,705	47,914	Parke County.....	83,882	76,245
Farmers' B'k, Westfi'd	53,874	46,798	Prairie City	86,250	77,008
Southern B'k of Ind'a	180,895	118,995	Tippecanoe.....	51,740	47,040

Total circulation, \$1,419,198; add 10 per cent, \$141,919; aggregate amount, \$1,561,117. Total securities, \$1,621,439; excess of securities, \$60,322.

DISTRIBUTION OF WEALTH IN GREAT BRITAIN

A return, moved in the British Parliament, by Mr. Moffatt, showing the number of persons in the United Kingdom rated to the income tax, under schedule D.,

according to their respective incomes, was published on the 7th of June, 1857. We subjoin the table as regards Great Britain, as follows :—

SCHEDULE D.			Income on which the duty is charged.	Number of persons in each class.
Classes.				
Under £100 a year			£1,319,069	20,916
100 and under £150.....			11,761,920	118,793
150	"	200.....	6,364,928	40,390
200	"	300.....	7,224,966	32,511
300	"	400.....	4,772,654	14,948
400	"	500.....	8,013,181	7,173
500	"	600.....	2,785,583	5,414
600	"	700.....	1,899,810	3,061
700	"	800.....	1,453,681	2,003
800	"	900.....	1,893,991	1,703
900	"	1,000.....	752,406	804
1,000	"	2,000.....	6,798,676	5,271
2,000	"	3,000.....	3,488,180	1,503
3,000	"	4,000.....	2,576,230	781
4,000	"	5,000.....	1,942,048	434
5,000	"	10,000.....	5,251,125	701
10,000	"	50,000.....	8,213,536	445
50,000 and upwards.....			8,539,312	40
Total.....				256,891

VALUATION OF PROPERTY AND TAXES IN PORTLAND, IN 1856-57.

The valuation of property in Portland for two years, 1856 and 1857, is thus stated :—

Year.	Real estate.	Personal estate.	Total.
1856	\$11,671,035	\$9,472,136	\$21,143,171
1857	12,617,929	9,755,800	22,373,729
Increase.....	\$946,894	\$283,664	\$1,230,558

The rate of taxation per \$1,000 in 1856, was \$8 60 ; in 1857, \$8 00. The following is a statement of the taxes for 1857 :—

For city tax	\$152,332 38	On real estate... ..	\$100,943 43
county tax	13,139 11	personal estate.....	78,046 40
State tax.....	14,650 65	3,240 polls at \$1 85..	5,994 00
Aggregate.....	\$180,122 09	Aggregate	\$184,983 83
Overlaying.....	4,861 74	Decrease from 1856.	3,824 16

There are nearly 400 estates which pay a tax of more than \$100, and 22 which pay above \$1,000. The latter number consists of the following :—

Atlan. & St. Law. Railr'd Co.	\$2,000 00	Portland Gas Company	\$1,600 00
Brown, John B.....	1,428 25	Portland Steamboat Comp'y.	1,808 00
Clapp, Charles Q.....	1,113 85	Portland Sugar Company ..	2,496 00
Clapp, A. W. H.....	1,501 85	Richardson, Israel.....	1,099 45
Chadwick, Samuel	1,064 25	Smith, St. John.....	1,559 45
Dyer, Joseph W.....	1,038 65	Sturdevant, Isaac	1,251 45
Ilsley, Isaac, estate of.....	2,080 80	Thomas, Elias	1,430 65
Moulton, William.....	1,112 25	Thomas, Wm. W.....	1,109 85
Mussey, John	1,204 25	Warren, George	1,053 85
Preble, Mary, est., trustee of..	1,443 00	Wood, John M.....	2,123 05
Portland Company.....	1,560 00		

On real and personal estates 35 colored persons are taxed.

VALUE OF REAL AND PERSONAL PROPERTY IN BROOKLYN, IN 1856-57.

The Board of Supervisors of Kings County, New York, at their meeting of 25th August, 1857, approved and adopted the assessment rolls, or valuation of taxable property, as returned by the several assessors for the year 1857. We give therefrom the statement for the several wards in the city of Brooklyn. In the *Merchants' Magazine* for November, 1856, (vol. xxxv., p. 606,) we published the corresponding statement for the years 1855 and 1856 :—

W'ds.	1856.			1857.			Inc. & Dec.
	Real.	Personal.	Total.	Real.	Personal.	Total.	
1.	\$5,198,825	\$1,663,794	\$6,857,619	\$5,343,625	\$901,497	\$6,245,122	d \$612,497
2.	2,996,700	1,792,996	4,789,696	2,964,205	1,782,809	4,746,514	d 43,182
3.	7,545,350	2,727,450	10,272,800	7,696,100	2,950,700	10,646,800	i 374,000
4.	4,772,975	822,200	5,595,175	4,809,225	985,671	5,794,896	i 199,721
5.	2,733,050	16,000	2,749,050	2,645,625	21,404	2,667,029	d 82,021
6.	9,780,650	1,084,300	10,864,950	9,984,550	1,430,185	11,414,735	i 549,785
7.	7,059,005	101,800	7,160,805	8,594,127	34,000	8,628,127	d 3,532,178
8.	3,427,215	220,000	3,647,215	3,455,630	262,568	3,718,198	i 70,983
9.	5,243,430	144,700	5,388,130	6,337,961	280,650	6,618,611	i 1,230,481
10.	8,498,065	205,900	8,694,965	8,812,463	546,427	9,358,890	i 663,925
11.	8,398,520	502,500	8,701,020	8,868,470	357,359	9,225,829	i 524,809
12.	3,443,935	2,000	3,445,935	3,954,975	24,275	3,979,250	i 533,315
13.	6,304,425	706,150	7,010,575	6,009,640	1,205,219	7,214,859	i 204,284
14.	3,184,355	160,704	3,345,059	3,132,105	182,989	3,315,092	d 29,967
15.	1,599,215	8,000	1,602,215	1,592,248	.....	1,592,248	d 9,967
16.	1,686,250	25,000	1,711,250	1,747,260	39,500	1,786,760	i 75,510
17.	2,332,364	20,000	2,352,364	2,254,571	55,371	2,309,942	d 42,422
18.	1,546,117	66,000	1,612,117	1,570,295	74,000	1,644,295	i 32,178
19.	.....	.....	.....	3,084,075	34,753	3,068,828	i 3,068,828
<hr/>							
	85,786,446	10,063,994	95,800,440	87,807,150	11,138,875	98,976,025	

The aggregate increase amounting to \$7,527,819, and the aggregate decrease to \$4,352,234, leaving a net increase of \$3,175,585, in the valuation of 1857 over that of 1856.

VALUATION OF REAL AND PERSONAL PROPERTY IN BOSTON IN 1857.

We present in the following table the completed reports of the valuation of the real and personal property, in the several wards in the city of Boston, for the year 1857. The increase from the valuation in 1856 is very considerable. The increase in real estate is \$5,327,900, or 3 7-10 per cent; in personal estate \$3,144,200, or 3 per cent. Total increase, \$8,472,100, or 3 4-10 per cent. To the table of valuation is added the number of polls in each ward; these are taxed \$1 50 each :—

Wards.	Real estate.	Personal estate.	Total.	Polls.
1.....	\$9,322,800	\$3,601,400	\$12,924,200	8,667
2.....	5,962,300	652,800	6,615,100	3,310
3.....	6,887,200	2,871,900	9,759,100	2,616
4.....	37,994,900	37,868,000	75,862,900	3,125
5.....	5,732,600	2,557,400	8,290,000	2,128
6.....	21,153,300	21,932,600	43,085,900	2,024
7.....	17,013,900	21,689,900	37,703,800	2,727
8.....	11,632,900	5,383,500	17,016,400	2,241
9.....	6,784,800	3,084,900	9,869,700	1,913
10.....	7,105,100	2,659,000	9,764,100	2,666
11.....	11,882,200	3,937,200	15,819,400	3,414
12.....	7,430,200	2,052,400	9,482,600	3,293
<hr/>				
Total.....	\$148,902,200	\$108,291,000	\$257,193,200	33,124

The Tax Book for the year shows about 5,874 names taxed over \$6,000. The greatest proportion of these are taxed on several times \$6,000. The number of millionaires appears to be decreasing. We notice only one name in the volume that represents a million of dollars. By the death of several persons of very large estates within a few years, their property has been divided; so that a new set of millionaires must arise among the active business men.

VALUATION OF PROPERTY IN BALTIMORE.

Of the total valuation of property in Baltimore for the present year, 1857, we have no reliable information at our hands. The amount of the same (as stated in I. D. Andrews' Report, Ex. Doc. 112, 32d Congress, 1st session,) in each year from 1823 to 1829, was \$16,337,500; in each of the three years, 1836-'37-'38, \$44,400,000; and thence irregularly increased, amounting in 1851 to \$82,105,022. An exchange contains the following, which we presume has reference to the valuation of the year 1857:—The list of tax payers in Baltimore, does not exhibit the name of a single individual, whose property is assessed at more than a million dollars, though there are two corporations which are taxed for more than that amount. The following are some of the principal names on the list:—

John Hopkins.....	\$780,200	Hugh Gelston.....	\$270,000
John S. Gittings.....	480,000	John Glen, estate of.....	260,000
George Brown.....	450,000	George R. Gaither.....	290,000
Thomas Winans.....	450,000	Ross Winans.....	180,000

These sums, however, must represent very inadequately the real value of their property.

RATES OF TAXATION IN CHARLESTON FOR CITY PURPOSES.

We derive from one of our cotemporaries the rates of taxation in Charleston, S. C., for city purposes, for the year 1857:—

On every \$100 of real estate.....	\$1 50
On every \$100 average stock of merchandise for sale.....	1 50
On every \$100 interest accruing from any source, from all dividends, and from every \$100 worth of cattle sold.....	5 00
On all slaves, per head.....	3 00
On every carriage drawn by two horses, exclusive of the horses.....	37 00
On every carriage drawn by one horse.....	25 00
On every two-wheeled carriage.....	20 00
On every horse or mule.....	10 00
On every \$100 income or profit derived from any profession or occupation, from all commissions, annuities, or other incomes, or invested in shipping.....	2 50
On every \$100 of premiums received by insurance companies.....	1 25
On every dog not wearing badge.....	2 00
On every \$100 taxable, not otherwise taxed, a poll tax of.....	1 00
On every slave brought to the city for sale.....	10 00
On free negroes, from 21 to 60 years of age, each.....	6 00
On every \$100 of goods sold by transient or temporary residents.....	5 00

PROPERTY AND TAXATION OF NEWBURYPORT, MASSACHUSETTS.

The assessors estimate the value of real estate at \$3,424,200, personal estate \$3,603,600, total \$7,027,800; showing a decrease in real estate from last year, of \$29,300, and from '55, of \$24,900. This is in depreciation, since quite a number of valuable houses have been erected in that time. The decrease in personal

property, from last year, is \$159,100; but an increase from '55, of \$49,600. There is an aggregate decrease from 1856, of \$188,400. The number of polls this year is 2,705, which is 267 less than in '56, and 282 less than in '55. The rate of taxation is \$9 on a thousand; last year it was \$8 50; and the year before \$8. The following are the sums raised for city, county, and State, in three years past :—

	1857.	1856.	1855.
City.....	\$48,000 00	\$48,000 00	\$46,000 00
County.....	9,290 00	9,290 00	7,432 00
State.....	8,861 00	5,574 00	4,180 50
Excess.....	1,656 70	2,981 70	2,877 80
Total.....	\$67,807 70	\$65,795 70	\$60,490 30

This shows an increase of city expenditures in three years of \$2,000; of county tax, \$1,858; of State tax, \$4,181, double what it was in '55.

The following individuals and corporations are taxed \$1,000 and upwards, viz. :—

Bartlet Mills.....	\$2,020 50	Mrs. Sarah Hale.....	\$1,444 60
Globe Mills.....	1,665 00	John Currier.....	1,175 00
James Mills.....	1,800 00	John Pettingell, heirs.....	1,116 00
Ocean Mills.....	1,085 00	Charles Wills.....	1,000 00

VALUATION OF PROPERTY IN NASHVILLE IN 1857.

The Assessor of Nashville, Tennessee, has made his report, showing the assessed value of the taxable property in the city to be \$11,281,355, an increase of \$492,464 over the last assessment, (\$10,788,491.) The property is classified as follows :—

Real estate.....	\$9,578,978	Plate and jewelry.....	\$19,925
Slaves.....	1,358,810	Pianos.....	59,730
Carriages.....	81,240	Watches.....	42,526
Stocks.....	215,146		
Total.....			\$11,281,355

This valuation produces taxes to the amount of \$143,596 94 for corporation purposes, and \$35,142 71 for school purposes.

LONDON VIEW OF THE NEW YORK STOCK MARKET.

The subjoined extracts from the money article of the *London Times* of July 7, 1857, suggests some objections to the manner in which business is done at the Brokers' Board in New York :—

For some time past the accounts of the operations in the New York stock market have furnished increased illustrations of a fact which, although of great importance as a stimulus to caution, has never been much noticed by European investors. The rules of the London Stock Exchange constitute a model system for the maintenance of honorable dealing, and capitalists who look in the American papers for the official price lists and other documents emanating from the Board of Brokers in New York, are apt to suppose that something like similar vigilance is exercised by that body. This, however, is a mistake, and not only is it a fact that the managers of the New York Exchange encourage a system of business which has no *bona fide* foundation, but that the members of that Exchange, instead of acting as one man, like the London dealers on all occasions when it may be necessary to insist upon a rigid maintenance of public credit, usually put forth their collective influence to obtain an opposite result. With

rare exceptions, the policy of the New York dealers and speculators is always to act against the market. Whether this arises from a large portion of the stocks and bonds of American companies being held by foreigners, need not be discussed. Certain it is, that while in London the least attempt at bad faith on the part of a public company, is at once met on the Stock Exchange as an evil that would be destructive to business of all kinds, the tendency at New York, owing to the majority being largely interested in speculations for a fall, is to give tacit, if not active encouragement to every proceeding that can produce distrust. Thus, in the case of the New York and New Haven Railway, where the frauds of Schuyler in issuing false stock, were analagous to those of Sadlier, Redpath, and Robson in London, the directors felt sufficient confidence in public support to repudiate the acts of their officer, and to drive the claimants into a court of law. In like manner, if the president of a bank, after borrowing money in England, pleads usury to avoid payment, or the head of a trust company—a leader in a certain section of the religious world—gets control of its funds in order to squander them in years of litigation with shareholders on this side; or a Secretary of State openly announces himself the advocate of repudiation, and laughs at the “crocodile tears” of the sufferers, their popularity in the precincts of the New York Exchange never seems for one moment influenced. The leading merchants of the city feel the disgrace and loudly condemn it; but so long as those who gain by such practices can find themselves still admired in the sphere where their profits are made, the opinion of other classes has little weight. It will be rightly said, however, that for this there is no remedy. The managers of the Board of Brokers have nothing to do with the sympathies of the members, either individually or collectively. All that the European investor has to do is to recollect that the fact of these feelings, being in many cases against him, should be one element of his calculations. But there are other points with which it is in the power of an official body to deal. The Board of Brokers can at least decide upon the character of the transactions they will permit to appear in their authorized stock lists. In London, no operation is allowed to be marked unless it is for a certain amount, and to be settled within a certain reasonable time—a fortnight in the case of shares and foreign stocks, and a month in the case of consols. In New York, on the contrary, when it has been arranged to create a panic, one of the favorite devices is to sell at about one-fourth of their actual money price a few hundred dollars’ worth of shares, to be delivered a twelve-month hence. A holder of Great Western stock at 65 would feel no little consternation if he were to see in to-morrow’s list that several sales had been effected at 20. This kind of tactics, however, is daily permitted in America. Even where it is understood it creates uneasiness, and, of course, upon the uninitiated abroad the effect is alarming. By risking \$500 in this way the speculator, perhaps, contrives to realize \$5,000 on some immediate transaction. To ordinary men of business, such proceedings must seem more fit for the betting ring than for a financial body whose operations largely affect the interest of almost all civilized communities. It is for the Board, however, to decide on their own methods. The only thing necessary here is to take care that those methods are not supposed to be such as prevail among ourselves.

THE DAILY BANKING BUSINESS OF PHILADELPHIA.

The Philadelphia *Evening Bulletin*, one of the best conducted and most judicious daily journals in the Union, gives a description of the method adopted in that city of settling their accounts, or making exchanges with each other. The *Bulletin* discloses a fact entirely new to us; that is, the existence of an arrangement similar to the plan adopted first by the establishment of a Clearing House in New York, which was soon after followed by a similar one in Boston. The Philadelphia plan is managed very economically, and if not as systematically, it certainly seems, according to the *Bulletin*, to answer all the purposes

quite as well. We should be glad to learn how long the Philadelphia plan has been in operation. Will our cotemporary, Mr. CUMMINGS, the editor and proprietor of the *Bulletin*, enlighten us on that point?

People have but a very imperfect idea of the extent of the business carried on in Philadelphia, and especially of the financial business. They are accustomed to think of New York as the one great money center, and to treat Philadelphia transactions as scarcely worthy of consideration. We have so few banks, and the amount of their capital is so small, as compared with those of New York, that it is not regarded as at all important or interesting that the extent of our financial operations should be inquired into. It is very well, they say, that the business of the New York Clearing House shall be reported; but it is of very little consequence that there should be any similar establishment here. It will be news to nearly every one, not actually engaged in the banks, that there is, and has for some time been in daily operation, an arrangement corresponding in some measure to the New York Clearing House. It is not established by law, but the banks have made the arrangement for their own convenience, and to enable them better to serve the interests of the public.

Every morning, at about half-past eight o'clock, a deputation of clerks from each of the seventeen banks in the city, arrive at the Girard Bank. They repair to a large room in the upper story, where there is a long table, at which all have particular positions assigned them. Here they unpack certain carpet-bags, valises, and wallets, and in a little while the table is covered with packages of bank notes, checks, and other representatives of the circulating medium. These are all the receipts of each bank the previous day, including notes of the various city banks, checks on other banks, and notes of such country banks as are redeemed here at par. The clerks of each bank have assorted in separate packages, the checks and notes of each of the other banks, with a bill placed on the back, stating the aggregate amount received by it. These packages are interchanged, the money is re-counted, and the balance is struck. The sum received by each bank, in notes and checks of every other bank, is thus accurately ascertained. This comprehends an immense amount of work, but as it is in skilful and experienced hands, and is conducted in a systematic manner, it goes on very rapidly, and rarely occupies more than half an hour, the several deputations from the banks then dispersing to their own proper institutions. At half-past eleven o'clock, on each day, a clerk from each bank arrives at the Girard bank, to adjust the balances ascertained in the morning, with specie checks. It is thus ascertained which are debtor and which are creditor banks, and checks are given and received accordingly.

During the half hour or more in the morning, while the clerks of all the banks are busy at their work, the scene is a most animated one. Some forty or fifty gentlemen are overhauling great bulky packages of notes and checks, counting them off with the rapidity that is only to be acquired by long practice, calling out to one another the sums of their countings and calculations, and passing to one another the bundles of notes, amounting sometimes to hundred of thousands of dollars. It is safe to say that the amount of money passed in this way ranges, in the course of a week, from forty to fifty millions of dollars. This, we apprehend, is quite beyond the conceptions of most of our readers. The system adopted for getting through with so much work, in so short a time, is an admirable one. It is in view of it, moreover, that the recent change in the hour of opening, from 9 to 10 o'clock, has been adopted.

HOW A MONEY PANIC WAS MADE IN LONDON.

Panics have been produced by extraordinary means. That of 1832, in Great Britain, is thus described in TIMBS' *Curiosities of History*:—

“In May, 1832, a “run upon the Bank of England” was produced by the walls of London being placarded with the emphatic words, “to stop the Duke, go

for gold ;" advice which was followed as soon as given, to a prodigious extent. The Duke of Wellington was then very unpopular ; and on Monday, the 14th of May, it being currently believed that the Duke had formed a cabinet, the panic became universal, and the run upon the Bank of England for coin was so incessant, that in a few hours upwards of half-a-million was carried off. Mr. Doubleday, in his "Life of Sir Robert Peel," states it to be well known that the above placards were "the device of four gentlemen, two of whom were elected members of the reformed Parliament. Each put down £20, and the sum thus clubbed was expended in printing thousands of those terrible missives, which were eagerly circulated, and were speedily seen upon every wall in London. The effect is hardly to be described. It was electric."

COMMERCIAL REGULATIONS.

TARIFF OF THE IONIAN ISLANDS.

The following table has been condensed from a very late report made to the British government, entitled, one would suppose, rather singularly in view of the reputed independence of the "United States of the Ionian Republic," "Return of the duties payable under colonial enactments on goods imported into, and exported from, the British colonies."

Coffee.....	British and privileged flags....	\$1 14 per 100 pounds.
	On all other flags.....	1 28 "
Raw cotton.....	British and privileged flags.....	1 28 per 112 pounds.
	Other flags	1 44 "
Flour	British and privileged flags.....	0 36 per 100 pounds.
	Other flags	0 40 "
Grain	All kinds except wheat.....	0 06 per bushel.
Iron, bar.....	British and privileged flags.	0 38 per 100 pounds.
	Other flags	0 42 "
Iron, hoop	British and privileged flags.....	0 52 "
	Other flags	0 58 "
Iron, sheet... ..	British and privileged flags.....	0 66 "
	Other flags	0 74 "
Oil, linseed.....	British and privileged flags.....	0 96 "
	Other flags	1 08 "
Sugar, loaf.....	British and privileged flags.....	1 66 "
	Other flags	1 86 "
Sugar, crushed.....	British and privileged flags.....	1 18 "
	Other flags	1 32 "
Sugar, soft fine.....	British and privileged flags.....	0 88 "
	Other flags	1 00 "
Sugar, Muscovadoes..	British and privileged flags.....	0 60 "
	Other flags	0 68 "
Tea.....	British and privileged flags.....	0 08 per pound.
	Other flags	0 10 "
Wheat.....		0 10 per bushel.

There is an export duty of 18 per cent *ad valorem* on oil and currants ; 6 per cent on valonia, and 8 per cent on soap.

The effect of these differential duties may be further seen from the following items, which we find in the State Department report on Foreign Commercial Relations, part I. :—

Charges for clearance, including bill of health, muster-roll, anchorage and light dues, on an Ionian or equalized vessel of from 250 to 300 tons...	\$8 10
The same on a non-equalized vessel.....	10 84

It is needless to add that the United States, having no treaty with the Ionian republic, is classed among the non-privileged nations. The constitution of the republic requires, that treaties or conventions between it and foreign nations must originate at London, as all diplomatic questions between these islands and foreign States, must be conducted by the government of the protecting power—a wise precaution!

COTTON FABRICS, CORDS OR CORDUROY, VELVETEENS, ETC.

ENTRY CLAIMED AS VELVET IN THE PIECE, OR COTTON VELVET.

TREASURY DEPARTMENT, August 12, 1857.

SIR :—An appeal has been taken by Mr. George D. Parish, of Philadelphia, from the decision of the collector at that port, as to the rate of duty to be charged on certain fabrics, composed wholly of cotton, and known in trade as “cords or conduroy;” “velveteens;” “moleskins;” “dreadnaughts;” and “repellent moleskins.” The collector assessed the duties upon these several fabrics at 24 per cent, under schedule C of the tariff act of 3d March, 1857, as “manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed.” The importer contends that duty should be assessed at the rate of 15 per cent, as “velvet in the piece, composed wholly of cotton,” under schedule E of that tariff. The fabrics in question do not appear to be now, nor ever to have been, known in commerce as “cotton velvets,” nor are they specifically designated, under their commercial names, in any schedule of the tariff. Being composed wholly of cotton, and dyed, they fall within schedule C of the tariff of 1857, as “manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed,” and were properly charged by the collector with a duty of 24 per cent. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, Philadelphia, Pa.

WALNUTS—ENTRY CLAIMED AS “FRUIT.”

TREASURY DEPARTMENT, August 10, 1857.

SIR :—I acknowledge the receipt of your report, under date of the 6th instant, in regard to the appeal of Daniel St. Amant from your decision as to the rate of the duty to be charged under the tariff act of 3d March, 1857, on an importation of walnuts in the bark “Hanson Gregory,” from Bordeaux. I have also before me Mr. St. Amant’s communication to the Department, under date of the 23d ultimo, together with a copy of his letter to yourself, and your answer of the same date on that subject. By the 2d section of the tariff act of 3d March, 1857, “fruits, green, ripe, or dried,” are transferred to schedule G, and made dutiable at the rate of eight per cent. Mr. St. Amant contends that the walnut is a “fruit,” and is so transferred. The collector regards it as a “nut not otherwise provided for,” and falling within that classification in schedule C under the tariff act of 3d March, 1857, and liable to a duty of 24 per cent. The “walnut,” is not known and designated in commercial parlance as a “fruit,” but as a “nut;” and under the tariffs of 1842 and 1846 duties were imposed, it is believed, without protest or objection, upon walnuts under the provisions of those laws imposing duties on “nuts.” Walnuts were not specially provided for by name in the tariff of 1846, but were embraced in schedule C under the designation of “nuts not otherwise provided for.” That classification is not disturbed by the tariff act of 3d March, 1857. They still remain in schedule C, and are liable to a duty of 24 per cent. Your decision is affirmed by the Department. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

ALMONDS—ENTRY CLAIMED AS "FRUIT."

TREASURY DEPARTMENT, August 11, 1857.

SIR :—An appeal under the 5th section of the tariff act of 3d March, 1857, taken by Messrs. P. Balen & Co., of New York, from the decision of the collector at that port, in their letter of the 11th ultimo, as to the rate of duty to be assessed on "almonds," has been duly considered in connection with the collector's report of the 6th instant, on the subject. Duty has been assessed by the collector on the articles in question, at the rate of thirty per cent, under schedule B of the tariff of 1857. The appellants contend that "almonds" should be charged with a duty of eight per cent, as falling within the classification in schedule G of that tariff, of "fruits, green, ripe, or dried;" almonds being claimed by them to be a "dried fruit." "Almonds" were specifically designated in the tariff of 1846, under schedule B, and subjected to a duty of forty per cent. They are not transferred to any other schedule by the tariff act of 3d March, 1857, unless, as the appellants assert, they can be regarded as embraced within the classification of "fruits, green, ripe, or dried," which are transferred by that act to schedule G. "Almonds" are not, in fact, "dried fruit," falling within the classification embracing raisins, prunes, currants, and other fruits, denominated "dried," because their juices, to a certain extent, have been expelled by exposure to natural or artificial heat, nor in popular or in commercial parlance, it is believed, are they so known and designated. "Almonds" must therefore be regarded as still remaining in schedule B, and liable, under the existing tariff, to duty at the rate of thirty per cent. Your decision in this case is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

COTTON FABRIC; GINGHAM—ENTRY CLAIMED AS A MANUFACTURE OF COTTON.

TREASURY DEPARTMENT, August 11, 1857.

SIR :—This Department has had under consideration, an appeal, under the 5th section of the tariff act of March 3, 1857, of Messrs. Stuart & Brother, of Philadelphia, from the decision of the collector at that port, as to the rate of duty to be assessed on a fabric composed wholly of cotton, and known in commerce as "gingham." The collector has assessed the duty on the article in question, at the rate of 24 per cent, as embraced within the classification of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," in schedule C of the tariff of 1857. The appellants contend that the processes of bleaching and dyeing are performed before the "gingham" is manufactured, and that the fabric does not, therefore, fall within the description in schedule C of the tariff act of 1857, but should be classed as a "manufacture composed wholly of cotton not otherwise provided for," in schedule D of that tariff, and be charged with a duty of 19 per cent. "Ginghams" are not specially named in any schedule of the tariff of 1857. The terms in schedule C, "all manufactures composed wholly of cotton, which are bleached, printed, painted or dyed," refer to the character of the article at the date of importation into the United States. It is immaterial at what time or in what order, in the course of manufacturing the fabric from the raw material, the processes of bleaching and dyeing were performed. If on importation the article is a bleached, printed, painted, or dyed manufacture, consisting wholly of cotton, and not designated in any other schedule of the tariff, it is liable in that classification in schedule C to duty at the rate of 24 per cent. "Ginghams" being clearly embraced within that description, your decision, charging them with a duty of 24 per cent, under schedule C, is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, Philadelphia, Pa.

EMBROIDERED VELVET UPPERS FOR SLIPPERS.

TREASURY DEPARTMENT, August 24, 1857.

SIR :—An appeal has been taken from the decision of the collector at New York, levying a duty of 24 per cent on an article described as “an embroidered cut velvet slipper upper,” being cotton velvet elaborately embroidered and cut in slips or patterns of the size and shape of slippers, imported by Messrs. L. & P. Grosholz, into that port. The collector levied duty on the article as falling within the classification of “manufactures of cotton, linen, silk, wool, or worsted, if embroidered or tamboured in the loom or otherwise, by machinery or with the needle or other process.” The importers contend that the article should pay a duty of 4 per cent only, under the classification, in schedule H, of “manufactures of mohair cloth, silk twist, or other manufactures of cloth, suitable for the manufacture of shoes, cut in slips or patterns of the size and shape for shoes, slippers, boots, bootees, gaiters, or buttons, exclusively, not combined with India rubber.” The article in question is not simply a “manufacture of cloth,” cut in form for slippers as designated in schedule H, but is a manufacture of cloth which has undergone the further process of embroidery by hand or machinery. That it is cut into the form for “shoes, slippers, boots, bootees, gaiters, or buttons,” does not bring it into the classification of schedule H. A “manufacture of cloth” so cut, not combined with India rubber, belongs to that schedule, but not a manufacture of cloth *embroidered*, which is a distinct article in fact and distinguished in the law. Such has been the uniform decision of the Department under the tariff of 1846. The duty of 24 per cent was properly charged upon the article in question under schedule C of the tariff of 1857. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

GUM BENZOIN OR BENJAMIN.

TREASURY DEPARTMENT, August 24, 1857.

SIR :—Messrs. Schieffelin Bros. & Co. have appealed to the Department, under the 5th section of the tariff act of 3d March, 1857, from the decision of the collector at the port of New York, as to the rate of duty to be charged under that act on an invoice of “gum benzoïn” or “gum benjamin,” imported into that port in the ship “Amazon,” from London, on the 6th ultimo. “Gum benzoïn or benjamin” being specially designated in schedule C of the tariff of 1846, and not specially enumerated in any of the exception in the 2d section of the tariff act of 1857, the collector regards it as still remaining in that schedule, and liable, under existing law, to the duty of 24 per cent. The importers contend that the provision in the 2d section of the act of 3d March, 1857, that gums Arabic, Barbary, Copal, East Indian, Jeddo, Senegal, Substitute, Tragacanth, and all other gums and resins in a crude state shall be transferred to schedule G, comprehends “gum benzoïn or benjamin,” and that it should be subjected to a duty of 8 per cent in that schedule. The collector regards that provision as intended to reach only the unenumerated gums of the tariff of 1846, which, as such, paid a duty of 20 per cent under that act. After a very careful examination, I am satisfied that “gum benzoïn or benjamin,” though sometimes designated as a balsam, is generally known in commerce as a gum in crude state, and, as such, is transferred from schedule C in the tariff of 1846, to schedule G, by force of the provision in the 2d section of the tariff act of 3d March, 1857, transferring to that schedule “gums Arabic, Barbary, Copal, East India, Jeddo, Senegal, Substitute, Tragacanth, and all other gums and resins in a crude state,” and is chargeable with a duty of 8 per cent. The only remaining provision in relation to gums in the tariff act of 1857, is that transferring “medicinal roots, leaves, gums, and resins in a crude state, not otherwise provided for,” to schedule E. “Gum benzoïn or benjamin” being chiefly used in the preparation of cosmetics and benzoic acid, and not for medicinal purposes, cannot be held as falling within the class of me-

dicinal gums. The decision of the collector is, therefore, overruled, and the article in question is entitled to be entered as a "gum in a crude state," under schedule G of the tariff of 3d March, 1857, at a duty of 8 per cent. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

LEECHES.

TREASURY DEPARTMENT, August 25, 1857.

SIR:—The Department has had under consideration the appeal of Messrs. G. A. & H. Witte, from your decision assessing a duty of 15 per cent, under schedule E of the tariff of 1857, on eleven cases of "leeches," imported by them in the steamer "Harmonia," and entered at your port on the 18th ultimo. Your decision seems to have been determined by the following considerations: "Leeches" were specifically designated in the tariff of 1846, in schedule E, and are not specifically transferred to any other schedule by the act of March 3, 1857, and the terms in the free list of schedule I of the tariff of 1857, of "animals, living, of all kinds," do not embrace leeches, but refer to that description of animals included under the terms, "animals imported for breed," in the free list of the tariff of 1846, the purpose of Congress being merely to take off the restriction, and admit that description of animals free of duty, whether imported for breed or not. On the contrary, the importers claim that the terms "animals, living, of all kinds," in schedule I, embrace "leeches," and operate necessarily as a transfer of them to that schedule from schedule E in the tariff of 1846, and that consequently they were not liable to duty. The 1st section of the tariff act of March 3, 1857, adopts the enumerations in the several schedules of the tariff of 1846, with such exceptions as are made in the subsequent provisions of that act. Leeches were specifically designated in schedule E of the tariff of 1846. They are not transferred by name to any other schedule by the tariff act of 1857, but the comprehensive terms in schedule I of that act, of "animals, living, of all kinds," must, in the opinion of this Department, be held to embrace "leeches," and transfer them from schedule E in the tariff of 1846 to the free list in schedule I in the tariff of 1857. Your decision is therefore overruled, and the articles in question are entitled to entry free of duty, under schedule I of the tariff of 1857. Very respectfully, your most obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

FELT.

TREASURY DEPARTMENT, August 25, 1857.

SIR:—An appeal has been taken from a decision of the collector at Boston by John Dwyer, Esq., as to the rate of duty to be charged on an article imported by him on the 10th instant into that port, in the bark "Lyman," from St. Petersburg, and invoiced as "felt." The collector assessed duty upon the article in question as a "manufacture of hair not otherwise provided for," at the rate of nineteen per cent, in schedule D of the tariff of 1857. The appellant claims the article to be entitled to entry free of duty, under schedule I of the tariff of 1857, as "felt, adhesive, for sheathing vessels." The article is found, on examination, to be hair worked into felt, uncombined with any other material. It is alleged by the appellant that it is exclusively used for "sheathing vessels." It may be so; but it is, nevertheless, not the article known in commerce as "felt, adhesive, for sheathing vessels," of which tar or some other adhesive substance is always a component material. The collector's decision, assessing duty on the article in question at the rate of nineteen per cent., as a "manufacture of hair not otherwise provided for," under schedule D of the tariff of 1857, is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, Boston, Mass.

WOOD'S PATENT DRY OR BOILER FELT.

TREASURY DEPARTMENT, August 25, 1857.

SIR:—The Department has had under consideration, an appeal under the 5th section of the tariff act of the 3d March, 1857, taken by Messrs. N. Mitchell & Sons, from the decision of the collector of the customs at Boston, as to the rate of duty to be levied on an article invoiced as "Wood's Patent Dry or Boiler Felt," entered by them at that port on the 22d ultimo. The collector imposed duty at the rate of nineteen per cent upon the article in question, as a "manufacture of hair, not otherwise provided for," under schedule D of the tariff of 1857. The appellants claim entry of the article free of duty, under the classification in schedule I of the tariff of 1857, as "felt, adhesive, for sheathing vessels," or as an unenumerated article, subject to duty at the rate of fifteen per cent. The article in question is a felt, but not an "adhesive felt," within the meaning of the law; nor does it appear to be now, or ever to have been, so known and designated in commerce. On the contrary, it is known and designated, as it was invoiced, "a dry or boiler felt," being chiefly used in the packing of boilers. The article known in commerce as "adhesive felt, used for sheathing vessels," contains tar or pitch; while the article in question is hair cleansed and compressed, but unmixed with any other substance to give it an adhesive quality. It is unquestionably a manufacture of hair, and falls under the designation, in schedule D, of "manufactures of hair not otherwise provided for," and is chargeable with duty at the rate of nineteen per cent. Being thus designated in schedule D, it is, of course, not a non-enumerated article, as suggested by the appellants. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasurer.

A. W. AUSTIN, Esq., Collector, Boston.

CHLORATE OF POTASH AND SAL ACETOSELLA.

TREASURY DEPARTMENT, August 27, 1857.

SIR:—A question has been submitted to the Department, on the appeal of Messrs. Powers & Weightman, from the decision of the collector of the customs of Philadelphia, as to the rate of duty to be assessed on articles of import known as "chlorate of potash" and "sal acetosella," imported by them in the bark "Achilles," from London, on the 8th ultimo. The collector levied duty on the articles in question, at the rate of 15 per cent, as embraced in the classification in schedule E of the tariff of 1857, of "salts, Epsom, glauber, Rochelle, and all other salts and preparations of salts not otherwise provided for." It is contended by the appellants that "chlorate of potash" and "sal acetosella," being used chiefly in dyeing and manufacturing, should be admitted to entry at a duty of 4 per cent, under the classification in schedule H of the tariff of 1857, of "articles not in a crude state, used in dyeing and tanning, not otherwise provided for." Neither "sal acetosella" nor "chlorate of potash," is specifically named in any schedule of the tariff act of 1857. That they are known chemically as salts, is not denied. They are not dyes, nor used in the process of "dyeing or tanning," in the sense in which these terms as used in schedule H are to be understood. These same provisions are contained in the same schedule in the tariff act of 1846, and these salts have always been held as falling within schedule E, under the classification of "all other salts, and preparations of salts, not otherwise provided for." The collector's decision assessing duty, under schedule E, at the rate of 15 per cent, is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, Philadelphia.

BORAX.

TREASURY DEPARTMENT, August 28, 1858.

SIR:—Messrs. L. A. & W. Bird & Co., of Boston, have appealed from the decision of the collector at that port, on the rate of duty to be assessed on an importation of "borax" in the ship "Thomas Jefferson," and entered on the 11th instant. An appeal has also been taken by Messrs. Josiah Macy & Son,

of New York, from the decision of the collector of that port, assessing duty on "borax" imported by them.

In both cases the collector charged duty on the article at the rate of 19 per cent, under schedule D of the tariff of 1857, and in both cases the article was found to be the "refined borax" of commerce. The importers in both cases claim to enter the article at a duty of 4 per cent ad valorem, under schedule H of the tariff of 1857. The article in question was provided for, "under the terms "borax or tincal," in schedule D of the tariff of 1846. "Tincal" is defined by the most reliable authorities on commercial subjects, and is well understood in the language of trade, to be exclusively applicable to borax in its crude state. Under the terms "borax or tincal," in the tariff of 1846, were understood to be embraced as well the refined as the crude article; and in the 2d section of the tariff act of 3d March, 1857, expressly transferring "borax crude" to schedule H, leaves "borax" still in schedule D untransferred, as applicable to the "refined borax" of commerce. The decisions of the collectors at New York and Boston, assessing duty upon "refined borax," at the rate of 19 per cent, in schedule D of the tariff of 1857, are hereby affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, Boston.

FILBERTS.—SUMAC.

TREASURY DEPARTMENT, August 28, 1857.

SIR :—An appeal has been taken to this Department from the decision of the collector of New York assessing duty on "filberts" and "sumac," imported into that port by Mr. A. M. Lawrence. The collector assessed duty on the "filberts" at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of "nuts not otherwise provided for," and on "sumac" at 4 per cent, under schedule H, in which it is specially named. The appellants claim to enter "filberts" at a duty of 8 per cent ad valorem, under schedule G of the tariff of 1857, under the classification in that schedule of "fruits, green, ripe, or dried," and "sumac" free of duty under schedule I, under the classification in that schedule of "articles in a crude state used in dyeing or tanning, not otherwise provided for." Filbert are not specially named in any schedule of the tariff act. For the reasons stated by the Department in its decision on the appeal of Daniel St. Amant, under date of the 10th instant, in regard to the rate of duty to be assessed on "walnuts," "filberts" must be held liable to duty at the rate of 24 per cent under the classification of "nuts not otherwise provided for" in schedule C of the tariff of 1857. "Sumac" was specially provided for by name in schedule H of the tariff of 1846, and it still remains in that schedule in the tariff act of 1857, unless it has been transferred or excepted by that act. The only provisions which can be regarded as operating such transfer or exception, are those in schedule I of the tariff act of 1857, which transfer to that schedule "articles in a crude state used in dyeing or tanning not otherwise provided for;" and also "berries, nuts, flowers, plants, and vegetables used exclusively in dyeing or in composing dyes; but no article shall be classed as such that has undergone any manufacture." "Sumac," as it is imported and known in commerce, cannot be assigned to either of these classifications. It cannot fall within the first, because it is not, as it is imported, an article in a *crude* state. It has been changed from the condition in which it was grown or produced, having been dried and reduced to powder, and thus prepared for use in dyeing or tanning. Nor can it come within the second classification, because it is not used exclusively in dyeing or in composing dyes, it being used in tanning also; and because it has undergone a process of manufacture from a crude state to a powder. The decision of the collector in assessing duty on "filberts" at 24 per cent in schedule C, and on "sumac" at 4 per cent in schedule H, is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

STATISTICS OF TRADE AND COMMERCE.

COMMERCE OF BRAZIL IN 1855-56.

We have received from our esteemed friend, Le Chevalier L. H. P. D'Aguar, Consul General of Brazil, a "statistical view of the commerce of Brazil, exhibiting the value of imports and exports in 1855-56." To this is added a statement of the value of the principal articles comprised in both exports and imports for that year, compared with the same for the preceding year, 1854-55. In volume xxxiii., page 608, we gave, from the same source, a similar statement for the year 1853-54, compared with the year 1843-44. The value is expressed in "contos." A conto is equal to £112 10s. at 27d. per 1,000 reis :—

STATEMENT BY COUNTRIES.

Countries.	Imports from.	Exports to.
Great Britain.....	49,522	29,015
France	10,982	6,091
United States	5,677	30,430
Hanse Towns.....	4,813	4,983
River La Plata....	4,491	4,890
Portugal.....	5,861	4,761
Belgium.....	2,279	1,570
Other ports.....	7,308	12,691
Total.....	91,233	94,431

STATEMENT BY PROVINCES.

Provinces.	Exports.	Imports.
Rio Janeiro.....	49,176	50,158
Bahia	12,860	13,623
Pernambuco.....	11,504	15,052
St. Pedro.....	4,486	3,989
Para	3,567	2,920
S. Paulo.....	3,299	482
Others.....	9,539	5,009
Total....	94,431	91,233

The following is a statement for a series of years :—

Year.	Imports.	Exports.	Year.	Imports.	Exports.
1851-52.....	92,860	66,640	1854-55.....	84,829	90,698
1852-53.....	87,336	73,644	1855-56.....	91,233	94,431
1853-54.....	84,863	76,842			

VALUE OF PRINCIPAL IMPORTS.

	1855-56.	1854-55.		1855-56.	1854-55.
Goods, cotton	26,808	25,808	Hardware.....	3,389	3,551
" woolen	4,699	4,565	Wines	2,980	3,161
" linen.....	2,165	2,189	Fish, dried & salt'd.	2,537	2,245
" silk.....	2,160	2,424	Butter.....	1,486	1,348
" mixed.....	2,728	2,817	Crockery & glasses.	1,639	1,618
Flour, wheat.....	4,141	4,195	Pork and beef	1,698	1,579
Gold & silver specie	7,433	4,278			

VALUE OF PRINCIPAL EXPORTS.

Coffee.....	48,013	48,491	Diamonds.....	4,301
Sugar	18,853	16,679	Wood	467
Cotton.....	5,606	4,676	India-rubber.....	1,426
Hides	6,332	5,803	Rum	874
Tobacco	2,074	2,028	Mata.	1,769

COST AT VARIOUS PRICES AND RATES OF EXCHANGE, BASED UPON THE ABOVE PROFORMA.

Arroba. Reals, 4	Par. Cents, 4 80	1 p.c.D.	2 p.c.D.	3 p.c.D.	4 p.c.D.	5 p.c.D.	6 p.c.D.	7 p.c.D.	8 p.c.D.	9 p.c.D.	10 p.c.D.	11 p.c.D.	12 p.c.D.	Dis't.
		4 88	4 87	4 40	4 43	4 47	4 50	4 54	4 57	4 61	4 65	4 68	4 73	Pr. pound.
5	5 05	5 09	5 12	5 16	5 20	5 24	5 29	5 33	5 37	5 41	5 46	5 51	5 56	
6	5 80	5 84	5 88	5 93	5 98	6 02	6 07	6 12	6 17	6 22	6 28	6 33	6 39	
7	6 54	6 59	6 64	6 69	6 75	6 80	6 86	6 91	6 97	7 03	7 09	7 15	7 21	
8	7 29	7 35	7 40	7 46	7 52	7 58	7 64	7 71	7 77	7 84	7 90	7 97	8 04	
9	8 04	8 10	8 16	8 23	8 29	8 36	8 43	8 50	8 57	8 64	8 72	8 80	8 87	
10	8 79	8 85	8 92	8 99	9 07	9 14	9 22	9 29	9 37	9 45	9 53	9 62	9 70	
11	9 53	9 61	9 68	9 76	9 84	9 92	10 —	10 09	10 17	10 26	10 35	10 44	10 53	
12	10 28	10 36	10 44	10 52	10 61	10 70	10 79	10 88	10 97	11 07	11 16	11 26	11 36	
13	11 03	11 11	11 20	11 29	11 38	11 47	11 57	11 67	11 77	11 87	11 98	12 08	12 19	
14	11 78	11 87	11 98	12 05	12 16	12 26	12 36	12 46	12 57	12 68	12 79	12 90	13 03	
Each 1	— 75	— 75	— 76	— 77	— 77	— 78	— 79	— 79	— 80	— 81	— 81	— 82	— 83	

NET PROCEEDS OF NEW YORK PRICES.

Pound. Cents, 4	Reals, 3 60	3 56	3 52	3 48	3 44	3 40	3 36	3 32	3 28	3 25	3 20	3 17	3 12	Pr. arroba.
		4 89	4 84	4 79	4 74	4 69	4 64	4 59	4 53	4 48	4 43	4 38	4 33	
5	6 27	6 21	6 15	6 09	6 03	5 97	5 91	5 85	5 79	5 72	5 66	5 60	5 54	
6	7 61	7 54	7 47	7 40	7 33	7 25	7 18	7 11	7 04	6 96	6 89	6 82	6 74	
7	8 95	8 87	8 79	8 71	8 62	8 54	8 45	8 37	8 29	8 20	8 12	8 03	7 95	
8	10 29	10 19	10 10	10 01	9 91	9 82	9 73	9 63	9 54	9 44	9 34	9 25	9 15	
9	11 63	11 52	11 42	11 32	11 21	11 10	11 —	10 89	10 79	10 68	10 67	10 47	10 36	
10	12 96	12 85	12 74	12 63	12 50	12 39	12 27	12 16	12 04	11 92	11 80	11 68	11 56	
11	14 30	14 18	14 00	13 93	13 80	13 67	13 54	13 42	13 29	13 14	13 03	12 90	12 77	
12	15 64	15 50	15 37	15 24	15 09	14 96	14 81	14 68	14 54	14 40	14 26	14 12	13 97	
13	16 98	16 83	16 69	16 54	16 39	16 24	16 09	15 94	15 79	15 64	15 49	15 33	15 18	
14	1 84	1 83	1 82	1 81	1 80	1 28	1 27	1 26	1 25	1 24	1 23	1 22	1 21	
Each 1	— 75	— 75	— 76	— 77	— 77	— 78	— 79	— 79	— 80	— 81	— 81	— 82	— 83	

COST AT VARIOUS PRICES AND RATES OF EXCHANGE, BASED UPON THE ABOVE PROFORMA.

Keg. Reals, 4	Par. Centa, 26 82	1 p.c. D.	2 p.c. D.	3 p.c. D.	4 p.c. D.	5 p.c. D.	6 p.c. D.	7 p.c. D.	8 p.c. D.	9 p.c. D.	10 p.c. D.	11 p.c. D.	12 p.c. D.	Disc't. Pr. gallon.
		27 01	27 20	27 40	27 61	27 81	28 08	28 24	28 46	28 69	28 92	29 15	29 40	
5	30 37	30 59	30 81	31 04	31 27	31 51	31 76	32 01	32 26	32 52	32 79	33 06	33 34	
6	33 91	34 16	34 41	34 67	34 94	35 21	35 49	35 77	36 06	36 35	36 65	36 96	37 28	
7	37 46	37 73	38 02	38 31	38 61	38 91	39 22	39 53	39 85	40 18	40 52	40 86	41 23	
8	41 00	41 31	41 62	41 94	42 27	42 61	42 95	43 30	43 65	44 02	44 39	44 77	45 17	
9	44 55	44 88	45 23	45 58	45 94	46 30	46 68	47 06	47 45	47 85	48 26	48 67	49 08	
10	48 09	48 46	48 83	49 21	49 60	50 —	50 41	50 82	51 26	52 68	52 12	52 57	53 02	
11	51 64	52 04	52 44	52 85	53 27	53 70	54 14	54 59	55 04	55 51	55 99	56 48	56 98	
12	55 18	55 61	56 04	56 49	56 94	57 40	57 87	58 38	58 84	59 34	59 85	60 38	60 92	
13	58 73	59 18	59 65	60 12	60 60	61 10	61 60	62 11	62 64	63 18	63 72	64 28	64 86	
14	62 27	62 76	63 25	63 76	64 27	64 79	65 33	65 88	66 44	67 01	67 59	68 19	68 80	
Each 1	3 55	3 58	3 61	3 64	3 67	3 70	3 73	3 76	3 80	3 83	3 87	3 90	3 94	

NET PROCEEDS OF NEW YORK PRICES.

Gallons. Cents, 20	Reals, 2 08	1 p.c. D.	2 p.c. D.	3 p.c. D.	4 p.c. D.	5 p.c. D.	6 p.c. D.	7 p.c. D.	8 p.c. D.	9 p.c. D.	10 p.c. D.	11 p.c. D.	12 p.c. D.	Pr. keg.
		2 04	2 —	2 39	2 78	3 16	3 55	3 94	4 33	4 72	5 11	5 50	5 89	
25	3 49	3 44	3 89	4 28	4 65	5 02	5 39	5 76	6 13	6 50	7 37	8 24	9 11	1 61
30	4 90	4 84	4 78	4 71	4 65	4 59	4 53	4 47	4 41	4 34	4 28	4 22	4 15	2 88
35	6 31	6 24	6 16	6 09	6 02	5 94	5 87	5 80	5 72	5 65	5 57	5 50	5 42	4 15
40	7 72	7 63	7 55	7 47	7 38	7 30	7 21	7 12	7 04	6 95	6 86	6 78	6 69	5 42
45	9 13	9 03	8 94	8 84	8 74	8 65	8 55	8 45	8 36	8 27	8 16	8 06	7 96	6 69
50	10 54	10 43	10 32	10 22	10 11	10 —	9 89	9 78	9 67	9 56	9 45	9 34	9 23	7 96
55	11 95	11 83	11 71	11 59	11 47	11 35	11 23	11 11	10 99	10 87	10 74	10 62	10 50	9 23
60	13 36	13 23	13 10	12 97	12 84	12 70	12 57	12 44	12 31	12 17	12 04	11 90	11 77	10 50
65	14 77	14 63	14 48	14 34	14 20	14 06	13 91	13 77	13 62	13 48	13 33	13 18	13 04	11 77
70	16 18	16 03	15 87	15 72	15 56	15 41	15 25	15 10	14 94	14 78	14 62	14 46	14 30	13 04
Each 5	1 41	1 40	1 39	1 38	1 36	1 35	1 34	1 33	1 32	1 31	1 29	1 28	1 27	14 30
1	— 28	— 28	— 28	— 28	— 27	— 27	— 27	— 27	— 26	— 26	— 26	— 26	— 26	1 27

EXPORT OF BREADSTUFFS FROM UNITED STATES.

The following table, originally published in the *New York Shipping List*, shows the export of flour, wheat, corn, and meal, from the several shipping ports of the United States to Great Britain, from September 1, 1856, to September 1, 1857, as compared with previous years; also the export of flour, wheat, corn, and rye, to the continent:—

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, FROM SEPTEMBER 1, 1856, to SEPTEMBER 1, 1857.

From	Flour, bbls.	Meal, bbls.	Wheat, bush.	Corn, bush.
New York.....	623,834	326	5,645,566	3,023,881
New Orleans.....	70,618	.....	678,474	580,116
Philadelphia, to August 21..	81,816	104	485,515	845,273
Baltimore	64,215	156	732,493	323,579
Boston.....	4,512	100	.....	9,022
Other ports	18,684	.....	24,953	11,263
Total, 1856-7.....	863,179	686	7,567,001	4,793,134
“ 1855-6.....	1,665,552	8,721	7,939,955	7,063,821
Increase.....	.....	.....	.....	.....
Decrease.....	802,373	8,035	372,954	2,270,687
Total, year end'g Sep. 1, 1857.	863,179	686	7,567,001	4,793,134
“ 1856.....	1,665,552	8,721	7,939,955	7,063,821
“ 1855.....	170,329	5,586	317,718	6,343,242
“ 1854.....	1,824,920	40,660	5,918,317	6,215,936
“ 1853.....	1,618,060	683	5,543,460	1,517,087
“ 1852.....	1,444,840	1,810	2,712,120	1,576,749
“ 1851.....	1,581,702	5,553	1,523,908	2,368,860
“ 1850.....	463,460	6,086	463,015	4,873,446
“ 1849.....	1,118,316	86,058	1,091,385	12,729,626
“ 1848.....	183,533	105,350	251,622	4,581,367
“ 1847.....	3,150,689	847,280	4,015,134	17,298,744

TO THE CONTINENT.

From	Flour, bbls.	Wheat, bush.	Corn, bush.	Rye, bush.
New York.....	227,870	1,903,886	400,048	198,176
Other ports.....	255,474	971,817	143,547	17,986
Total	483,344	2,875,653	543,590	216,162
Total, 1855-6.....	748,408	2,610,079	282,083	1,975,476
“ 1854-5.....	7,763	4,972	308,428	35,569
“ 1853-4.....	791,028	1,904,893	90,556	318,882

BOOT AND SHOE TRADE OF BOSTON.

Boston is now the largest shoe market in the world, and her sales exceed by millions of dollars those of any other city on the globe. Recently there has been a canvass made by a number of gentlemen thoroughly acquainted with the trade, and it has been ascertained that there are 218 wholesale and jobbing boot, shoe, and leather dealers in Boston, whose

Yearly sales amount to.....	\$34,100,000
106 hide and leather dealers, whose yearly sales amount to.....	25,650,000
To which we add the sales of retailers, etc.....	1,390,000
And we have the sum total of.....	\$61,140,000

Which is the gross amount of yearly sales of all shoe and leather houses who have offices and stores in Boston. Of the shoe houses, the following shows the amount done annually by 94 houses :—

Four.....of	\$1,000,000	Three.....of	\$1,000,000
Two... ..	800,000	Three	800,000
Three	500,000	Seven	500,000
Thirty-eight.....	200,000	Thirty-four.....	200,000

THE BRITISH COLONIAL TRADE.

The *Union*, which has access to official returns to the Treasury Department at Washington, has compiled the following tables, showing the value of the import and export trade between the United Kingdom and British colonial possessions for that year. It will be seen that the apparent balance of trade is largely against the mother country :—

STATEMENT EXHIBITING THE COMPUTED REAL VALUE OF TOTAL IMPORTS INTO GREAT BRITAIN FROM EACH OF HER COLONIAL POSSESSIONS IN 1855.

British East Indies, exclusive of Ceylon and Singapore.....	\$68,343,870
British North America.....	22,472,255
British West India Islands.....	19,891,390
Mauritius	8,619,035
British Guiana.....	7,459,670
Ceylon	7,371,255
Cape of Good Hope	4,748,200
Singapore.....	8,078,690
Tasmania, or Van Diemen's Land.....	2,540,075
Other colonies.....	28,418,405
Total imports.....	\$167,942,845

STATEMENT EXHIBITING THE DECLARED VALUE OF IMPORTS FROM GREAT BRITAIN TO EACH OF HER COLONIAL POSSESSIONS IN 1855.

British India	\$51,767,875
British Australia.....	31,800,525
British North America	14,977,810
British West Indies.....	7,680,070
Gibraltar.....	4,530,925
Singapore	3,456,495
Malta and Gozo.....	3,511,565
Van Diemen's Land	3,425,720
Cape of Good Hope.....	4,184,850
Channel Islands.....	3,005,610
British Guiana.....	2,282,935
Other possessions.....	14,221,825
Total.....	\$144,295,705
Total imports from British colonial possessions in 1855.....	\$167,942,845
Total exports to British colonial possessions	144,295,705
Balance in favor of colonial possessions.....	\$28,647,150

POSTAL DEPARTMENT.

POSTAL TREATY BETWEEN THE UNITED STATES AND HAMBURG.

The following treaty was done in duplicate, and signed at Washington on the 12th of June, and at New York on the 30th day of June, 1857, by Horatio King, 1st Assistant Postmaster-General, and Ferdinand Karck, Commissioner for the Hanseatic Rep. of Hamburg; approved by A. V. Brown, Postmaster-General of the U. S., and also ratified with the advice and consent of the Senate of Hamburg, and signed on the 7th day of August, 1857, by C. H. Merck, Member of the Senate, and President of the Post-office Departments. We wish these learned functionaries had contrived to make a more liberal treaty. When are we to have ocean penny postage?

The undersigned, being duly authorized for that purpose, have agreed upon the following articles, providing for the reciprocal exchange of mails between the United States and the Hanseatic Republic of Hamburg, to wit:—

ART. I. The Post-office of New York shall be the United States office of exchange, and Hamburg the office of exchange of that Republic, for all mails transmitted under this arrangement.

ART. II. The international correspondence, conveyed either by United States or by Hamburg steamers, as hereinafter stated, between the United States, or its Territories, and Hamburg, will be subject to the following postage charges, viz.:—Postage on each letter or packet not exceeding half an ounce in weight, 10 cents; above half an ounce and not over one ounce, 20 cents; above one ounce, but not exceeding two ounces, 40 cents. And the postage will increase in this scale of progression, to wit:—additional twenty cents for each additional ounce or fraction of an ounce.

Payment in advance shall be optional in either country. It shall not, however, be permitted to pay less than the whole rate; and no account shall be taken of the prepayment of any fraction of that rate.

ART. III. All the States belonging to the German-Austria Postal Union, respectively, are to have the advantage of the rate of ten cents established by the preceding article, (2d,) whenever their postage to and from Hamburg, for letters to and from the United States, shall be reduced to the uniform rate of five cents or less. On all correspondence for or from such of said States as shall not so reduce their rates, the charge between the United States and Hamburg, by either of the two lines, will be fifteen cents the single rate.

And optional prepayments, a regular progressive scale, &c., upon the same principles as in article 2d, shall be admitted and observed.

ART. IV. On all letters originating and posted in other countries beyond the United States, and mailed to and deliverable in Hamburg, or originating and posted in countries beyond Hamburg, and mailed to, and deliverable in the United States or its Territories, the foreign postage, (other than that of Hamburg, and other than that of the United States,) is to be added to the postage stated in articles second or third, as the case may be. And the two Post-office Departments are mutually to furnish each other with lists, stating the foreign countries or places in foreign countries, to which the foreign postage, and the amount thereof, must be absolutely prepaid, or must be left unpaid. And until such lists are duly furnished, neither country is to mail to the other any letter from foreign countries beyond it, or for foreign countries beyond the country to which the mail is sent.

It is further understood and agreed, that no correspondence for or from countries beyond Hamburg shall be exchanged under this arrangement, unless the rates of postage to and from such countries via Hamburg, are identically the

same as the rates charged via Bremen, under the United States and Bremen postal arrangement.

ART. V. Newspapers not weighing more than three ounces each, mailed in the United States and destined to Hamburg, or mailed in Hamburg and destined for the United States, may be sent by the United States and Hamburg steamers, when the whole postage of two cents is prepaid thereon at the mailing office; and newspapers of like weight, done up singly, may be sent to any part of the German Postal Union via Hamburg, on the prepayment of three cents each at the office of the United States, which shall be in full of the postage to destination; the German postage beyond Hamburg to be one cent each in addition to the two cents chargeable to Hamburg. The postage on pamphlets and magazines per ounce, or a fraction of an ounce, shall be one cent, prepayment of which shall likewise be required in both countries. Said newspapers, pamphlets, and magazines are to be subject to the laws and regulations of each country, respectively, in regard to their liability to be rated with letter postage when containing written matter, or for any other cause specified in said laws and regulations. They must be sent in narrow bands, open at the sides or ends.

ART. VI. The postage for which the United States and Hamburg Post-offices shall reciprocally account to each other upon letters which shall be exchanged between them, shall be established, letter by letter, according to the scale of progression determined by the preceding 2d and 3d articles, as follows, viz. :—

The Hamburg office shall pay to the United States office, for each unpaid letter weighing half an ounce, or less originating in the United States and destined for Hamburg, as well as for each letter of like weight prepaid in Hamburg and destined for the United States, when conveyed, under article 2d, by United States steamer, 9 cents; and when by Hamburg steamer, 5 cents; when conveyed, under article 3d, by United States steamer, 14 cents; and when by Hamburg steamer, 5 cents.

The United States office shall pay to the Hamburg office, for each unpaid letter, weighing half an ounce or less, originating in Hamburg and destined for the United States, as well as for each letter of like weight prepaid in the United States and destined for Hamburg, when conveyed, under article 2d, by United States steamer, 1 cent; and when by Hamburg steamer, 5 cents; when conveyed under article 3, by United States steamer, 1 cent; and when by Hamburg steamer, 10 cents.

Respecting the postage for newspapers, pamphlets, and magazines received in either country, the whole is to be paid to the United States office when the same are sent by United States steamers, and one half to the United States, and the other half to the Hamburg office when sent by Hamburg steamers.

Letter bills and acknowledgments, as well as forms of account, shall be made to conform to these articles.

ART. VII. The accounts between the two departments shall be closed at the expiration of each quarter of the calendar year, by quarterly statements and accounts prepared by the General Post-office in Washington; and, having been examined, compared, and settled by the Post-office of Hamburg, the balance shall be paid, without delay, by that department which shall be found indebted to the other. If the balance is in favor of Hamburg, it shall be paid over by the United States at Hamburg; and if in favor of the United States, it shall be paid over by Hamburg at Washington, or to the General Post-office at London, to the credit of the United States, as the Postmaster-General of the United States shall direct. Neither office is to charge to the other any commissions upon any postage it may collect.

ART. VIII. The steamers of either government plying between New York and Hamburg, shall be required to convey all dead and returned letters, and the official communications of the respective Post Departments of the United States and Hamburg, free of charge.

ART. IX. The sailing days of the steamers carrying the mail between New York and Hamburg, under this arrangement, shall be so arranged as not to con-

fluct with the schedule days of sailing of the United States mail steamers plying between New York and Bremen, and between New York and Havre; and also of the Bremen mail steamers plying between New York and Bremen; and shall, as near as practicable, alternate at regular intervals with the days of sailing of the steamers conveying them to and from Bremen and Havre.

ART. X. This arrangement is to go into effect on the first day of July, 1857, and it is to be continued in force until annulled by mutual consent, or by either Post Department, after the expiration of three months' previous notice to the other; and it may cease whenever all the direct steamers between New York and Hamburg cease running.

RATES OF POSTAGE UPON LETTERS TO FOREIGN COUNTRIES FORWARDED IN THE HAMBURG MAIL DIRECT FROM NEW YORK.

The asterisk (*) indicates that in cases where it is prefixed, prepayment is optional; in all other cases prepayment is required.

Countries.	Quarter ounce.	Half ounce.
Australia, via Marseilles and Suez.....	50	102
" via Trieste, paid to Alexandria.....	..	30
Austria—Lombardy, Venice, Tyrol, Vorarlberg, &c., Bohemia, Hungary.....	..	*15
Baden, Grand Duchy of.....	..	*22
Bavaria, Kingdom of.....	..	*15
Belgium—Provinces of Limburg, Luttich, Luxemburg.....	..	*25
" The other Provinces.....	..	*27
Bremen.....	..	*15
China, via Trieste.....	..	55
" via Marseilles.....	40	72
Denmark—Altona and Lauenburg.....	..	*22
East Indies, via Trieste.....	..	64
" via Marseilles and Suez.....	40	72
" (English,) via Trieste, paid to Alexandria.....	..	30
Egypt, via Trieste.....	..	*30
Frankfort.....	..	*22
France—Corsica and Algiers.....	*30	*42
Gibraltar, via Paris.....	30	42
Greece.....	..	*35
Hamburg.....	..	*10
Hanover.....	..	*15
Hessen.....	..	*22
Hong Kong, (China,) via Trieste, paid to Alexandria.....	..	30
Hohenzollern.....	..	*22
Kirchenstaat—Ancora, Bologna, Ferrara, Rome, &c.....	..	*28
Lippe-Schaumburg, Principality of Lippe-Detmold.....	..	*22
Lucca, (Italy).....	..	*25
Lubec.....	..	*15
Mecklenburg.....	..	*15
Modena—Modena, Massa, &c.....	..	*25
Nassau, Duchy of.....	..	*22
Naples—Naples, &c., paid to Austrian frontier.....	..	*22
Norway.....	..	*38
Parma—Parma, Placentia, &c.....	..	*25
Prussia.....	..	*15
Russia.....	..	*29
Saxony, Kingdom of.....	..	*15
Saxe-Altenburg.....	..	*15
Sardinia—Alessandria, Genoa, Nizza, Pinerolo, Turin, &c.....	..	*30
Saxony, Dukedom of.....	..	*22
Schwarzburg, Principalities.....	..	*22
Spain and Portugal, via France.....	30	42
Sweden.....	..	*33
Switzerland.....	..	*27

Sicily, Bari, Foggia, Girgenti, Messina, Palermo, Regio, Trapani, &c., paid to Austrian frontier.....	..	*22
Tuscany, Island of Elba, Florence, Livorni, Pisa, Sienna, &c.....	..	*28
Turkey.....	..	*82
Wurtemberg, Kingdom of.....	..	*22

The rates to all the above-named places are the same by the New York and Bremen Line, except that to Hamburg by that line the rate is fifteen cents, and to Bremen ten cents.

NAUTICAL INTELLIGENCE.

ZENITH OBSERVATIONS.

Mariners have ever been puzzled by the want of some means of ascertaining their whereabouts in foggy weather—the instrument, known as the quadrant, having sufficed only when the horizon could be seen, and observations taken with it after the usual fashion. This want has been at length supplied by Captain Edward Cavendy, late of the United States Mail Steamship Washington, who has invented an instrument which, we believe, he calls a ZENITH TRIPOD. This, as its name indicates, stands upon three feet. Between the upper end of these a brass tube, smaller at one end than the other, is hung perpendicularly, on a universal hinge, with the smaller end upwards, so as to keep it in vertical position. To the bottom of this tube is attached reflectors, susceptible of being placed at the desired angle, on which the rays of light are made to fall through the tube. Through this tube the position of the sun is ascertained at meridian; and by the angle between it and the zenith a basis for correct observations is obtained, without regard to the effect of the weather upon the horizon. The latitude and longitude are ascertained with this instrument by taking a quarter of the earth's circle, ninety-nine degrees, and deducting therefrom.

The history of this invention, which is considered to have marked an era in navigation, is briefly this:—It was first patented in Europe by Captain Cavendy, at the end of his last voyage out. He had frequently and satisfactorily tested the principle during the voyage with a rough, model instrument, on which the one above described is an improvement. On his return to this port, the inventor immediately repaired to Washington with his model, and had it patented in this country also, his return trip having furnished abundance of additional opportunities, if any had been wanting, to satisfy him that all was right. He then returned to this city, and had his more perfect instrument constructed for the purpose of testing its capacity and accuracy in the presence of the captains, shipowners, etc., of New York. Having done this he chartered a steamboat to convey himself and invited guests outside of Sandy Hook, in order that the instrument might be fairly tested. In accordance with these arrangements the boat with a number of sea captains, shipowners, and nautical men and scientific gentlemen, proceeded outside of Sandy Hook, where a clear horizon being obtained the instrument was tested in every conceivable way, each experiment and test resulting in the commendation of all on board, voted at a meeting over which Captain Joseph Tinkham, President of the Board of Port Wardens, presided. Here are the proceedings of the meeting:—

Resolved, That the company on board the steamer hereby express their unanimous satisfaction of the demonstration of the utility of Captain Cavendy's beautiful invention for ascertaining the latitude and longitude in foggy weather, that the principle of its construction is scientific, and its operation is perfect; that they have this day compared it with a number of horizon observations, and its accuracy has been proved. They have compared it with the well-ascertained latitude and longitude of Sandy Hook, and verified its correctness.

Resolved, That this meeting unanimously recommend to all shipowners to procure Captain Cavendy's tripod for zenith observations, feeling certain that by its use the security of ships at sea will be promoted, and navigation greatly facilitated.

Resolved, That the foregoing resolutions be adopted and signed by the entire company.

Captain A. B. Lowber,
Captain R. B. Davis,
C. H. Sands,
L. B. Barrett,
Thos. Hughes,
Wm. Thompson,
Wm. Olding,
Abm. Brower,
J. E. Underhill,

F. De Barry.
Josiah Carpenter,
W. T. Dillingham,
J. E. Snodgrass,
Edward Heliker,
Captain W. C. Berry,
Wm. Dunbar,
Joseph Arey,
Geo. Elleroy,

H. L. Stephenson,
Wm. S. Leo,
P. W. King,
Joseph Russell,
Henry Stevenson,
J. Washburne,
R. C. Barnard,
P. Christian,
D. Meyer. and others.

JOSEPH TINKHAM, President of Board of Port Wardens, Chairman.

C. H. CHRISTIANSON, Secretary.

A FIXED LIGHT, VARIED BY FLASHES, AT PRINCESS BAY LIGHTHOUSE,

LOWER BAY, NEW YORK.

The present fixed white light at Princess Bay Lighthouse, on Staten Island, in the Lower Bay of New York, will be changed, on and after the evening of the 15th day of November next, 1857, to a fixed white light, varied by a short eclipse and brilliant flash once in every two (2) minutes. This distinction will prevent the possibility of mariners mistaking (on approaching the bar at the entrance to New York lower bay) the Princess Bay light for either of the range lights on Point Comfort, N. J., or those at Elm Tree and New Dorp, on Staten Island. A N..W. $\frac{1}{4}$ W. (magnetic) course, made good from the light-vessel, will lead to the mid channel (black and white vertical stripes) buoy, placed at the entrance to Gedney's channel, on the line of Sandy Hook Lighthouse and Mount Pleasant in range; and a W. by N. (magnetic) course, made good from this buoy, (running for Princess Bay lighthouse,) will lead through the best water in Gedney's channel, until the lights on Point Comfort, N. J., are brought in range, when that range should be followed, if bound around Southwest spit, or until Elm Tree and New Dorp lights are in range, if bound up the Swash Channel.

By order of the Lighthouse Board,

A. LUDLOW CASE, Com. U. S. N., L. H. Inspector, &c L. H. Dir.

NEW YORK, August 1, 1857.

BATTERY BEACON, CHARLESTON, S. C.

A fixed light of the natural color, will be exhibited for the first time on the evening of the 1st September, 1857, on the eastern end of Charleston Battery, S. C., which, with Fort Sumpter beacon, forms a range by which to enter the north channel leading into Charleston harbor. The illuminating apparatus will be a sixth order Fresnel lens, placed in a lantern on the top of a cast-iron shaft, painted bronze color. The entire horizon will be illuminated, and the height of the focal plane 45 feet above low water, which will admit of the light being seen over eight miles above the horizon. By order of the Lighthouse Board,

GEO. W. CULLUM, Capt. U. S. Engineers.

CHARLESTON, S. C., August 25, 1857.

MORRIS ISLAND (S. C.) RANGE BEACON.

A new Beacon, ranging with Charleston (S. C.) lighthouse, has been erected on Morris Island, as a substitute for the present brick range beacon, which is out of place in consequence of the shifting of the main ship channel to the southwest. The middle of the new range beacon is 41 feet 5 inches west of the middle of the old one, and with the Charleston lighthouse in line, correctly marks the deepest water in the main ship channel. It will be lit, for the first time, on the evening of the 10th September, 1857, after which the old beacon tower will be torn down. The illuminating apparatus will be a Fresnel range lens, placed in a light room on the top of a wooden frame, both of which are painted red. The arc of illumination is 15° , and the height of the focal plane 50 feet above the sea. By order of the Lighthouse Board,

GEO. W. CULLUM, Capt. U. S. Engineers.

CHARLESTON, S. C., August 27, 1857.

BLACKWATER BANK LIGHT-VESSEL,

SOUTHEAST COAST OF IRELAND.

Official information has been received at this office, that it is the intention of the Port of Dublin Corporation to cause a light-vessel to be placed, on or about the first week of October, about $1\frac{1}{2}$ miles E. $\frac{1}{4}$ S. of the buoy on the north end of the Blackwater Bank, from which vessel two white lights will be exhibited; one revolving, the other fixed. The revolving light, which will attain its greatest brilliancy once in every minute, will be shown from the mainmast of the vessel, at a height of 39 feet above the level of the sea; and the fixed light will be shown from the foremast of the vessel, at a height of 26 feet above the level of the sea. Further notice of the position and bearings will be given when the vessel shall have been placed. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

THEASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Aug. 18, 1857.

FRONT RANGE BEACON, SULLIVAN'S ISLAND, S. C.

The Front Range Beacon on Sullivan's Island, S. C., which was burned down April 18, 1857, has been rebuilt, and a fixed light will be exhibited therein on the evening of the 1st of September, 1857. The illuminating apparatus will be a Fresnel range lens, placed in a light room on the top of a wooden frame, both of which are painted light brown. The arc of illumination is 15° , and the height of the focal plane 50 feet above the sea.

By order of the Lighthouse Board,

GEO. W. CULLUM, Capt. U. S. Engineers.

CHARLESTON, S. C., August 25, 1857

CHANGE OF LIGHTS ON BLOCK ISLAND, R. I.

A new lighthouse and keeper's dwelling is to be erected on the north end of Block Island. Due notice will be given of its completion. On and after Wednesday, August 26, a single temporary light will be shown on the northern sand hill, about $\frac{1}{4}$ mile N. of the present double light, which will be discontinued after the above date. By order of the Lighthouse Board,

E. B. HUNT, Lieut. Corps of Engineers.

LIGHTHOUSE ENGINEER OFFICE, Bristol, Rhode Island, August 12, 1857.

BUOY OFF CHINCOTEAGUE INLET.

A first-class Iron Nun Buoy, painted red, with the letters W. Q. S., has been placed in $8\frac{1}{2}$ fathoms water, E. by S., distant $\frac{1}{4}$ mile from the shoalest part of Winter Quarter Shoal, off Chincoteague Inlet. Green Run, bearing from the buoy N. W. $\frac{1}{4}$ N., (mag.) distant about $5\frac{1}{2}$ miles. Cape Chincoteague, W. by S. $\frac{1}{4}$ S. By order of the Lighthouse Board,

EDWARD M. YARD, Lighthouse Inspector.

PHILADELPHIA, August 17, 1857.

JOURNAL OF INSURANCE.

STATISTICS OF INSURANCE IN EUROPE.

At a recent meeting of the London Statistical Association, a paper was read by S. Brown, Esq., on the subject of insurance. We abstract some of the statements therein made, and report them in federal currency :—

There are only 65 insurance offices in England and Wales, of which 39 are in London; there are but 7 in Scotland, and 2 in Ireland—making 74 in Great Britain. The amount of property of all kinds insured is \$5,400,000,000. Mr. Brown gave a sketch of the history of fire insurance in Great Britain, stating that the earliest attempts were made in London during the reign of Charles II., and in 1680 the court of common council issued policies, and continued to do so for about two years, when it canceled its policies and returned the premiums. In 1691 the Hand-in-Hand Fire Insurance Company was established, in 1706 the Sun, in 1714 the Union, in 1717 the Westminster, and in 1721 the Royal Exchange and the London Assurance. Lloyd's (underwriter's) was established in 1772.

In France a larger amount of property is insured than in England, as by the laws of that country a tenant must answer for a fire, unless he can prove that it happened by accident, or by fault of construction, or that it was communicated by an adjoining house. In France there is insurance on \$8,700,000,000. In Belgium the amount insured is \$680,000,000. From Holland no information could be obtained. In Sweden there are five companies in Stockholm, besides some minor local mutual associations in the provinces. In Denmark there was a company established in 1778, and remodeled in 1843, which has a privilege for insuring goods, furniture, and moveable property.

The late Czar of Russia, in 1847, forbade the insurance of property situated in Russia with foreign offices, under the fine of 3 per cent on the sum insured. By the same ukase, a tax of $\frac{1}{4}$ per cent is levied on the amount of every policy, to contribute to defray the expenses of the administration of police in the district in which the property insured is situated. It is estimated that \$150,000,000 are insured in Russia, and \$80,000,000 in the kingdom of Poland. In Germany it appears that twenty proprietary offices insure \$1,425,000,000, the mutual companies \$2,000,000,000, and the government offices \$2,250,000,000—making a total of \$5,675,000,000.

The average annual insurance of offices in all countries are estimated to be the immense sum of twenty-three million dollars. Some curious items occur as cases of fire. In London, for instance, about one case occurs each year from the following named causes :—Sewing and reading in bed, hunting bugs, thawing a water-pipe, bursting of a bottle of whisky, frying fish, suicide by charcoal, warming beds, and sealing letters. Places of worship exhibit a very considerable percentage of total destruction; and thirty-four cases of fires in theaters, in twenty-four years, showed no medium between complete destruction and slight damage.

NOVEL LIFE INSURANCE CASE.

An action was recently brought in the Superior Court (Boston, Mass.) by Laura A. Haskell, administratrix of C. W. Haskell, against the American Mutual Insurance Company, in a policy of life insurance issued by the defendants to C. W. Haskell in 1852, insuring his life in the sum of fifteen hundred dollars. At the trial there was evidence tending to show that C. W. Haskell, who was a bookbinder, was a man of remarkable activity, energy, and powers of physical endurance. Mr. John P. Jewett testified that in publishing *Uncle Tom's Cabin*,

and other works, the binding had been done under the direction of Mr. Haskell, who had worked sixteen hours per diem. Mr. Haskell had not been absent from his business on account of ill health, was a man of remarkably temperate habits, and in the enjoyment of entire health up to the 13th October, 1856, when he was taken suddenly ill with vomiting, and in a few days died of a disease more closely resembling "ileus" than any other. A post-mortem examination was held which disclosed the existence of a short ligamentous band in the abdomen and a small intestine glued on one side to the pelvis.

The physicians, Drs. Channing, Bartlett, and Homans, testified that this condition of the body could not have been known during life, that it was not a disease, because it had not interfered with the organic functions, but it was a deformity not incompatible with health and long life, unless some accident should occur; that it could not be told whether it caused death or affected the health in the present case. The defendant company did not pretend that Mr. Haskell had not been perfectly honest in all his statements to them, but insisted that because of this latent bodily defect they were not bound by the policy. Mr. Haskell, in his application, had stated that his health was pretty good, that he had no bodily defect or infirmity *that he knew of*, that he suffered somewhat with debility, that he was not subject to lung or heart or other disease.

The court (Huntington, J.) instructed the jury that they were to determine whether the statements in the application were or were not true. If not true, the plaintiff, who had the burthen of proof, could not recover. That they would take the statements of the application all together and consider them as a whole, and not give to them a captious interpretation, but a reasonable, practical sense. The defendant requested the court to instruct the jury that, by reason of the bodily defects, the plaintiff could not recover; but the court declined so to do, and said there were circumstances to be weighed by the jury in considering the question of the truth of the application. The jury were out thirteen minutes, just long enough to compute the interest, and returned a verdict for the plaintiff in the sum of \$1,537.

STATISTICS OF LOSSES IN COMMERCIAL NAVIES.

The *Debats* contains a statistical article on the losses experienced by the French and other commercial navies, in late years, from which we extract the following :—

Of the 32,000 to 34,000 vessels of all nations which are known to the maritime companies, 1,850 were lost in 1842; 1,610 in 1853; 2,120 in 1854; 1,982 in 1855; and 2,124 in 1856. The month of December continues to furnish the greatest amount of accidents, (303 out of 2,124 in 1856;) then follows January, (289;) then November, (221;) finally October and February, (219 and 192;) June is the month least unfavorable to navigation. The number of vessels lost without ever been heard of happily diminishes. In 1851, 253 vessels were lost in that manner; in 1855, only 138; and in 1856, only 115 figure in this list. But this only is still sadly extensive; for calculating 12 men to a vessel, it represents 1,380 sailors who in a single year have paid for the prosperity of commercial relations. Of the 115 vessels thus lost in 1856, our navy figures for 15, and England for 42, and to the total must be added 63 vessels burnt at sea. But what is really alarming is the increase of collisions at sea. The extension of steam conduces to this result. In 1845, only 594 collisions, producing 56 losses, took place; in 1855, there were 743, with 69 losses; and in 1856, 908 collisions,

with 91 losses. The number of these accidents entirely due to the want of caution, and of which the sea is innocent, has, therefore, nearly doubled within the last 12 years. In that period, no less than 7,916 collisions, with 763 total losses have taken place. This figure is thus made up:—Collisions between steamers and steamers, 28 losses; between steamers and sailing vessels, 45; between sailing vessels and steamers, 90; between sailing vessels and sailing vessels, 545; cases where both vessels sank, 55; total, 763 losses. Our mercantile navy lost in 1856, by storms, collisions, fires, etc., 85 deep-sea vessels, and 358 coasters, of which 18 sank in collisions. Consequently a French vessel is lost every 21 hours, or on an average, six vessels every five days.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

INVESTMENTS IN RAILROADS, AND INCOME OF THE NEW JERSEY.

The report of the New Jersey Railroad & Transportation Company, by JOHN P. JACKSON, Esq., the able and efficient Vice-President and Superintendent, has more than a local interest, as it discusses several matters of great practical importance, with the advantages of a richer experience than most roads afford. We have space for a few extracts touching the nature of investments in railroads generally, and income of the New Jersey Railroad for the last 25 years:—

INCOME FROM THE NEW JERSEY RAILROAD.

Several years were employed in construction before the work could be made available, though in our case, having no other competition than the stages on the old turnpikes and the steamboats by their circuitous route, we were enabled several years before the completion of our road, by the use of horse-power over Bergen Hill, to make our road partially productive. Some income was therefore received comparatively early, though nothing was received by stockholders for the first three years, and in eleven years but three per cent per annum; after which the dividends gradually advanced, until now they are semi-annually five per cent. The following table of all the dividends, computed with reference to the first investment, shows the income per annum from the commencement of the company to the present period, viz.:—

TABLE SHOWING THE TOTAL DIVIDENDS OF THE NEW JERSEY RAILROAD, FROM YEAR TO YEAR, AND THE AVERAGE PER CENT PER ANNUM FROM 1832 TO 1857.

Years.	Whole income on each \$100.	Average dividend per annum.
First 3 years.....	No income.	None.
First 11 years.....	\$33 on each \$100.	3 per cent per annum.
First 12 years.....	89 "	8 1/2 "
First 13 years.....	45 "	8 6-13 "
First 14 years.....	81 1/2 "	8 9-14 "
First 15 years.....	58 1/2 "	8 13-14 "
First 16 years.....	66 "	4 2-16 "
First 17 years.....	74 "	4 6-17 "
First 18 years.....	82 "	4 10-18 "
First 19 years.....	91 "	4 15-19 "
First 20 years.....	101 "	5 1-20 "
First 21 years.....	111 "	5 6-21 "
First 22 years.....	121 "	5 11-22 "
First 23 years.....	131 "	5 16-23 "
First 24 years.....	141 "	5 21-25 "
First 25 years.....	151 "	6 1-25 "
Add extra dividends	20	.....
In the whole 25 years....	\$171 "	6 21-25 "

Less than 7 per cent per annum for 25 years. It is proper to remark that such of the present stockholders who purchased during the long period when the stock was below par, rating from 55 and 60 to 70 and 80, have received a larger income, having been more favored by making their investment after the early difficulties had been surmounted.

RAILROAD IRON IN THE UNITED STATES.

The following tables and statements were prepared by United States Senator BIGLER, of Pennsylvania :—

Years.	Tons produced in the U. States.	Consumption, on the basis of 100 tons per mile of new road.		Deficit.
1853.....	100,000	264,900	2,649 mil.	164,900
1854.....	110,000	273,600	2,736 "	168,600
1855.....	125,000	200,100	2,001 "	75,100
1856.....	150,000	343,000	3,430 "	193,000
		Imported rails reported by Treasury Department.		Annual stock of rail-iron.
1853.....	100,000	298,995		398,995
1854.....	110,000	288,866		398,866
1855.....	125,000	127,915		252,915
1856.....	150,000	155,995		305,995
	Consumption.	Annual stock.	Stock (surplus) on hand.	
1853.....	264,900	398,995	134,095	
1854.....	273,600	398,866	125,266	
1855.....	200,100	252,915	52,815	
1856.....	343,000	305,995*	

The following table exhibits the points at which railroad iron is now made in the United States, and the quantity manufactured by each establishment in the following years :—

	1854.	1855.	1856.
South Boston, Mass.....tons.	15,000	15,000	16,000
Troy, N. Y.....	4,000	10,000	13,000
Trenton, N. J.....	10,000	10,000	15,000
Montour, Danville, Pa.....	16,000	19,000	22,000
Rough & Ready, Danville, Pa.....	4,500	5,000	5,000
Lackawanna, Scranton, Pa.....	10,982	13,000	16,000
Phoenix, 30 miles above Philadelphia, Pa.....	13,688	14,500	15,000
Safe Harbor, on the Susquehanna, Pa.....	10,175	10,607	10,500
Palo Alto, at Pottsville, Pa.....	.....	500	.....
Pottsville, on the Schuylkill, Pa.....	1,676	1,700	500
Cambria, Johnstown, Pa.....	1,806	11,000	8,000
Brady's Bend, above Pittsburg, Pa.....	8,700	600	2,000
Casalo, Pa.....	3,800	.....	1,000
Mount Savage, Cumberland, Md.....	7,000	7,500	12,000
Orescent, Wheeling, Va.....	7,000	9,000	9,000
Washington, Wheeling, Va.....	4,500	5,000	3,000
Tredegar, Richmond, Va.....	500	.....	.....
Portsmouth, O.....	1,500	2,500	.....
Cleveland, O.....	.....	.....	1,500
Detroit, Mich.....	.....	.....	1,500
Covington, Ky.....	.....	.....	.....

The mills at Cleveland and Detroit have lately gone into operation, and are said to be of a capacity equal to 10 or 12,000 tons per annum. Several other mills would have been established at more distant western points, where they are greatly needed, as at Chicago and St. Louis, had sufficient confidence been felt.

* Deficiency of 37,005.

in the stability of the present legislation. Three rolling mills at St. Louis, of capacity respectively of 6, 3, and 1,000 tons, would have been provided with apparatus for rolling rails, but for the same apprehension.

The production of railroad iron in Great Britain is about four times that of the United States. The total iron production of that country per annum amounts to about three million tons, and the production of the United States to about one million. Great Britain and Ireland has 8,480 miles of railroad, and the United States 21,690 miles.

MASSACHUSETTS RAILROAD DIVIDENDS.

The following table, prepared by that careful statist, GEORGE A. FOXCRAFT, (originally for the Boston Courier,) exhibits the percentage of dividends paid by seventeen railroads of Massachusetts, during the last five years, and the total cost of said roads at the beginning of each year. January 1, 1852, the roads named cost \$43,731,400; January 1, 1857, \$47,852,000; increase, \$4,120,600. The net earnings of these roads in 1851, were \$2,929,800; in 1856, \$3,532,600; increase, \$602,800 :—

ANNUAL PERCENTAGE OF DIVIDENDS.

Railroads.	When opened.	Capital.	Div., 1852.	Div., 1853.	Div., 1854.	Div., 1855.	Div., 1856.	Average last five years.
Boston & Providence...	1835	\$3,160,000	6	5½	6½	0	5½	4.7
Boston & Worcester ...	1835	4,500,000	7	7	7	6	7	6.8
Boston & Lowell.....	1835	1,830,000	7½	6	6	3	5	5.5
Taunton Branch	1836	250,000	8	8	8	8	8	8
Nashua & Lowell	1838	600,000	8	8	8	6	7½	7.5
Norwich & Worcester..	1839	2,825,000	4½	4	6	2½	2	3.8
New Bedford & Taunton	1840	500,000	8	7	7	6	6	6.8
Western.....	1841	6,150,000	7½	6½	7	7	7½	7.1
Eastern	1841	4,150,000	7½	6	7	0	0	4.1
Boston & Maine	1843	4,155,700	7	7½	8	7	6	7.1
Fitchburg.....	1845	3,540,000	6	6	6	0	0	3.6
Old Colony & Fall Riv'r	....	3,800,000	.	.	3	6	6	...
Connecticut River.....	1847	1,750,000	5	4	4½	5	4	4.5
Providence & Worcest'r	1847	1,550,000	3	6	7	3	7	5.2
Cape Cod	1848	600,000	2½	4	8	3	0	3.5
Worcester & Nashua...	1848	2,100,000	4½	5	2½	2	4	3.6
Lowell & Lawrence ...	1848	300,000	4	6	6	4	4	4.8

COST.

1852.....	\$43,731,400	1855.....	\$46,761,400
1853.....	43,757,700	1856.....	47,650,600
1854.....	44,735,600		

The Old Colony and Fall River Railroads were united in one corporation in 1854. The Norwich & Worcester dividends are on preferred stock; those declared in 1855–6 were payable in bonds. The dividend of the Cape Cod, in 1855, was payable in stock. The Worcester & Nashua is preferred stock.

BRITISH RAILWAY TRAFFIC.

A Parliamentary return, just issued, shows that 71,091,075 passengers were conveyed on railways in the United Kingdom, during the half-year ending the 31st of December, 1856. Of these 9,225,622 were first-class, 21,499,919 second-class, 12,285,115 third-class, and 28,080,347 Parliamentary. The total number of passengers conveyed in the corresponding period of 1855, was 66,765,431, of which 23,148,372 were Parliamentary, showing, as in former years, a great in-

crease in this class. The holders of season tickets, increased from 14,553, in the half-year ending December, 1855, to 17,487 in the half-year ending December, 1856. The receipts for first-class passengers amounted to £1,659,912, for the second-class, to £1,897,991; for the third-class, to £491,633; for the Parliamentary class, to £1,497,246, and for holders of season or periodical tickets, to £101,472, making, together with £3,583 excess fares, £5,651,839 for passengers. The total receipts for passengers' luggage, parcels, carriages, horses, and dogs, amounted to £438,579; for mails, to £205,488; for merchandise, to £3,897,574; coal, to £1,029,301; other minerals, to £272,567; cattle, to £92,292; sheep, to £66,911; pigs, to £17,727; making the receipts for general merchandise, minerals, and live stock, £6,087,873, and the grand total £12,383,741, from all sources of traffic on 8,708 miles of railway, against £11,613,550, on 8,296 miles of railway at the corresponding period of 1855, showing an increase of £770,191, including £487,930, the increase on general merchandise, mineral, and life stock traffic. The total receipts on 6,447 miles in England and Wales, amounted to £10,530,035 for the half-year ending 31st of December, 1856, against £9,912,975 on 6,217 miles, in the corresponding period of 1855, showing an increase of £617,060, including £414,567 for goods, minerals, and live stock; the total receipts on 1,203 miles in Scotland, amounted to £1,251,121 against £1,146,540 on 1,091 miles in same period of 1855, showing an increase of £104,581 including £55,404, the increase on merchandise and mineral, and live stock traffic; the total receipts on 1,057 miles of railway in Ireland, amounted to £602,584, against £554,034 on 988 miles in same period of 1855, showing an increase of £48,550, including £17,958, the increase on merchandise, minerals, and live stock. Of the 71,091,075 passengers conveyed on railways in the United Kingdom, 59,168,188 were conveyed on railways in England and Wales, 7,484,239 on railways in Scotland, and 4,438,647 on railways in Ireland. The number of passenger trains in the United Kingdom during the half-year, was 946,664, and of miles traveled by them, 21,522,329; the number of goods trains was 527,568, and miles traveled by them, 15,846,942. The number of passenger trains in Scotland, was 107,159, and the number of miles traveled by them, 2,006,240; and goods trains 74,630, and of miles traveled, 2,186,745. The number of passenger trains in Ireland, was 68,664, and of miles traveled by them, 1,667,098; and the number of goods trains, 11,351, and of miles traveled by them 548,451.

THE STATE CREDIT OF TENNESSEE TO RAILROADS.

It is the policy of Tennessee to loan her State credit, in the shape of bonds, to those roads which deserve it by their locality or good management. So far it has been attended with signal success. Her entire debt on this account is about \$8,265,000, for which she holds a lien on the iron and equipments. The principal roads are as follows:—

The Nashville & Chattanooga, 151 miles long, has.....	\$1,600,000
East Tennessee & Georgia, 110 " "	1,321,000
Memphis and Charleston, 809 " "	1,100,000
Mississippi Cent'l & Tennessee, 231 " "	544,000

The East Tennessee & Virginia, now approaching completion, the Mobile & Ohio, Louisville & Nashville, Tennessee & Alabama, and other roads, all in pro-

gress, absorb the balance of the above amount, which will be increased by additional loans as required. The first named company has just declared a dividend of three per cent, after paying the interest on its loan from the State, its expenses, and reserving a sinking fund. The general management of the Tennessee roads appears to be economical and sound, and the wisdom of the State in helping them is shown by the fact that the increase of her taxable property, within the last year, is nearly forty million dollars.

SIX MONTHS OF STEAMBOAT AND RAILROAD ACCIDENTS IN 1857.

The *Journal of Commerce*, of July 11, 1857, publishes a list of the most serious railroad accidents (excepting those resulting from the carelessness of passengers) which have occurred in the United States, or its immediate vicinity, during the first six months of the present year :—

		Killed.	Wounded.
Jan'y	7—Connecticut River, collision.....	1	4
"	15—Erie Railroad, bad rail.....	2	10
"	17—Erie Railroad, bad rail.....	1	30
"	19—New York Central, bad rail.....	2	15
Feb'y	13—Pennsylvania Railroad.....	3	..
"	17—South Shore, defective rail	2	6
"	27—Nashville and Obattanooga bridge.	4	..
Mar'h	12—Pennsylvania, collision.....	5	6
"	17—New Albany & Salem.....	3	1
"	28—Illinois Central.....	4	8
"	28—Charleston & Columbia.....	2	..
April	6—Columbia (Pa.) Railroad, collision	1	1
"	9—Michigan Southern.....	2	..
"	27—Chicago and Alton.....	1	1
"	28—Michigan Southern.....	5	6
May	23—Nashville & Chattanooga, break.....	1	8
June	2—Erie, off the track.....	1	3
Total.....		40	99

STEAMBOAT ACCIDENTS.

While the inland waters of the United States have been comparatively exempt from steamboat accidents during the last six months, the burning of the steamship Louisiana, on the 31st of May, in Galveston Bay, and the destruction by fire of the steamer Montreal, on the St. Lawrence River, have involved the loss of many lives :—

		Killed.	Wounded.
Mar'h	25—Steamboat Sultana burnt on Mississippi.....	2	..
"	25—Forest Rose, exploded near Napoleon, Ark.....	6	16
"	31—Steamer White Bluff, at Cairo.....	1	1
April	21—Propeller Fanny Gardner, exploded on the Delaware & Raritan Canal.....	5	3
"	26—Steamboat Rainbow, collision on Ohio.....	5	..
May	31—Steamship Louisiana, burnt on Galveston Bay.....	61	20
Total.....		80	40

To the above might be added the screw steamer Tempest, built in Glasgow, which left this port with about forty men on board, comprising the officers and crew, and was never after heard from.

PROGRESS OF RAILWAYS IN CANADA.

The *Toronto Globe*, of July 16, 1857, in an article on the railways of Canada, gives a list of the lines in operation, as follows :—

	Miles.		Miles.
Buffalo, Brantford & Goderich...	110	Montreal & Lachine.....	4
Cobourg & Peterboro.....	29	Montreal & New York	68
Champlain & St. Lawrence	47	Ontario, Simcoe & Huron.....	94
Erie & Ontario.....	25	Ottawa & Prescott.....	52
Great Western.....	304	Port Hope & Lindsay.....	48
Grand Trunk	846	Port Dalhousie & Thorold	4
London & Port Stanley	22		
Total running.....			1,658

The following is a list of the roads now building :—

	Miles.		Miles.
Buffalo, Brantford & Goderich, ex- tension	44	Port Dalhousie & Thorold, exten.	20
Great Western, extension.....	55	Brockville & Ottawa.....	75
Grand Trunk, extensions	150	Total building.....	844

JOURNAL OF MINING AND MANUFACTURES.

SONG OF THE ANVIL.

BY CURTIS GUILD.

Sing, brothers, in tune to the blows we deal,
As we forge bright blades from the writhing steel,
And the warrior shall of the blacksmith think,
When he hears the anvil's iron clink.
Heave up the sledge with a hearty swing,
And the honest song of labor sing,
While the clank of our anvils firm, shall be
The stout smith's chime for Liberty.

The swarthy smiths with arms so brown,
That swing the great sledge up and down—
Their hearts are true, their blows are stout,
That make the sparkles dance about;
Bright blades they forge for the true and brave,
But never a bond to bind the slave,
And the chorus of their song shall be,
Strike, brothers, strike for Liberty!

'Mid the sound of the murky forge's roar,
And the flash of the red and gleaming ore,
Who toll with lighter hearts, than we
That beat to freedom's melody?

The reaper's hook and the warrior's brand
We have fashioned oft with a skillful hand,
When the sound of labor's music rang
In the heavy anvils iron clang.

The plowshare broad, and the sickle bright,
And the gleaming spear for freedom's fight,
Stout weapons for the true and brave,
But never a shackle for the slave.
So, brothers, with a hearty swing,
Let the sound of our heavy hammers ring—
May the music of our anvils be
A cheering chime for Liberty.

Long may the sound in labor's van
Be the hammer of the artisan,
And the son of labor longs to see
Each arm that wields the hammer, free.
When the banner borne in freedom's wars,
(Our country's glorious stripes and stars,)
Dimmed by no stain, shall ne'er be furled,
But float for freedom round the world.

MANGANESE : A NEW APPLICATION OF IT.

According to the *London Mining Journal*, from which the statements in this article are derived, Mr. Brunner has communicated to the French Academy of Science, the results of some experiments he has made relative to the reduction of the ores of manganese to the state of metal. Interest in the subject is increased by the recent discovery of the new metal, aluminium, the combination of which with other metals having given these matters quite a new character, and manganese may hereafter contribute to increase the circle of these new metals. The process and result are thus described :—The reduction of the ores of manganese to metal, is effected exactly in the same manner as aluminium. Half fill an

earthen crucible with alternate layers of fluor-spar, soda, and ore of manganese, in thin layers of from 1-10th to 2-10ths inch, by taking two portions of fluor-spar to one portion of soda, then press down the mixture with a pestle, so as to leave as little interstices as possible; cover it with a layer of dry common salt, about half the quantity of the mixture, and cover the whole with a layer of fluor-spar, broken in pieces the size of a pea. This last substance serves to prevent the mixture from being forced out of the crucible by the rather violent effect of the reaction. The crucible, thus charged and furnished with its cover, is placed in a blast or reverberatory furnace. The heat at first must be very low, gradually increasing to a bright red heat. Long before the incandescence of the crucible the reduction takes place. A hissing noise proceeding from the center of the mass, and a yellow flame issuing from the crucible, indicates a favorable proceeding. This done, keep the fire up until it becomes red hot. A quarter of an hour will accomplish the reduction. The apparatus is allowed to cool, by closing up all openings in the furnace. To obtain the produce, break the crucible, and the metal will be found reduced in the shape of a single button at the bottom of the crucible. The quantity of metal is not obtained by the first fire, as shown by theory. The analysis of fluorine has for its composition the formula $Mn F_2$, from which (taking the figures of Regnault) 100 portions of sodium ought to dissolve 203.5 portions of fluorine to form 183.5 portions of fluoride of sodium, and furnish 120 parts of manganese. With a little more than the half of these proportions the operation ought to be satisfied. It sometimes occurs that the metal is not quite melted: in that case the contents of the crucible must be pounded in a steel mortar into small pieces, and then undergo a second fusion, by covering it with dry common salt, or dry potassa, mixed with a tenth of nitrate of potash. Then, by the same process, the several small particles are united into one button.

Experience teaches that borax must not be used as a flux in the process, the metal evidently becoming impaired by its use. Manganese thus prepared possesses qualities essentially opposite to those commonly attributed to it. Its color is that of cast-iron; it is brittle, and in no way resists the action of the hammer, or other mechanical forces. It is very hard, and proof against a steel file, destroying, on the contrary, the hardest steel instrument. It is capable of taking the most perfect polish. It does not change when exposed to a temperature more than usually damp. It has been preserved in polished samples during two months in the atmosphere of a laboratory, surcharged at all times with various damp vapours, without the polish having in any way suffered by it. Heated on a sheet of platina, it assumes very nearly the same hues as steel before attaining a brown color, by being covered with a layer of oxide. The specific gravity varies in different samples between 7.138 and 7.206.

It is not attracted by the magnet either when in a state of powder or metal. Acids affect it considerably. In concentrated sulphuric acid it gives, when cool but a feeble issue of gas, which seems to be hydrogen proceeding from the water contained in the acid. Heated with the same acid, it produces sulphuric acid and dissolves. Weak sulphuric acid easily dissolves it at ordinary temperatures. Nitric acid dissolves it rapidly. The same with hydrochloric acid, even when very much diluted with water; the same with acetic acid.

Undoubtedly manganese thus prepared will be applied to useful purposes. The hardness of the metal renders it suitable for mechanical purposes. An angular

piece of the metal may advantageously be used in lieu of a diamond to cut glass, and even to work steel and other metals. Engravers will be able to profit by the use of it. The polish it is capable of taking renders it applicable for the mirrors of optical instruments. Although it cannot be wrought, it may be cast into moulds as easily as cast-iron; in fine, the alloys of this metal may easily be made use of. It would merit the attention of steel manufacturers, as it is known that all good steels contain certain quantities of manganese. It was even considered indispensable during some time to add cement powder matter, containing the ores of this metal, for the manufacture of steel. The valuable variety of steel known by the name of "wootz" probably owes its origin to a similar addition. Skill and industry will decide many uses to which this now available metal may be used in the arts and science.

THE COAL WEALTH OF WESTERN VIRGINIA.

No State in the Union is richer in its mineral and other resources; and the time is not distant when they will be more fully and profitably developed. The coal fields of Western Virginia, it is stated, are two hundred miles long by one hundred wide, giving a working area of twenty thousand square miles. At the falls of the Kanawha, the coal seams in the mountain aggregate one hundred and twenty feet in thickness. The *Kanawha Star* says:—

It is not believed, that the quantity or quality of the coal in the mountains about the falls of Kanawha are any better, if as good, as several of the other localities named. Indeed, the Elk cannel coal has long been acknowledged as superior to any, and the Coal River next to it. Taking one hundred and twenty feet as the thickness which has been found to exist, (and much more may be discovered where none is now known,) and twenty thousand square miles as the area of this Western Virginia coal field, and taking a square foot in the bank as equivalent to a bushel of coal after being mined, we have 66,908,160,000 bushels of coal, which, at two cents a bushel, amounts to \$1,338,163,200,000. But, to avoid even the appearance of extravagance, let the estimate be made at only one-half the quantity actually measured in the Kanawha hills, and we have \$669,081,600,000 for the value of these coal fields, without including the value of the surface as land for agricultural and horticultural purposes.

REDUCTION OF IRON ORES.

According to the *Mining Journal*, Mr. Knowles' process for the reduction of iron ores, consists in heating pure ores in retorts, and passing into them carbon-hydrogen from the coking of bituminous coal, or carbonic oxide from the combustion of coals. The ore, when reduced, is transferred to and worked in puddling furnaces. If steel be the object, the iron is suffered to remain in the retorts a longer time. Sterling's processes for the conversion of cast into bar iron are very ingenious. To a given weight of cast iron, about one-twentieth to one-fifth as much scrap iron is added most conveniently by putting the scrap iron into the hollows, which it is designed to fill by cast iron run directly from a blast furnace, the pigs are then puddled as usual, taking care that the whole be thoroughly melted. The conversion of cast iron into steel is desirable, if it can be effected rapidly and economically; for articles might be cast directly from a blast furnace or cupola, and then steeled to a greater or less depth without altering its form, inasmuch as only a small quantity of carbon, a small percentage of the

weight, is required to be removed. For a large number of purposes, this steeling need not proceed to a great depth, especially where toughness of body is not a requisite. Attempts have been made to effect this decarbonization of cast iron by burning off a part of the carbon in it, since it is known that the intermediate qualities of steel between bar and cast iron are due to its intermediate state of carbonization.

STATISTICS OF THE IRON MANUFACTURE OF GREAT BRITAIN.

The following results, (which we condense from the *London Mining Journal*, the best authority in England in such matters,) have been collected from various authorities, including Marshall's *Statistics*, Porters's *Progress of the Nation*, Returns from the Iron Districts and from the Custom-house to Parliament, showing at different periods, from 1788 to 1857, the prodigious wealth created for the British empire, out of materials abundant, and otherwise useless, by the inventions of Henry Cort :—

IRON MANUFACTURE.

1. The total make of pig iron annually with pit coal, from 1788 to 1856, is more than 60,000,000 tons.

2. The total make of rolled and other forms of wrought-iron, allowing for waste, is 30,000,000 tons, and the saving to the country, at £30 per ton, the average price previously paid for foreign iron, is £900,000,000.

3. The total saving by railway conveyance is estimated by Mr. Robert Stephenson, to be now progressing at the rate of £40,000,000 annually, and the aggregate saving for the last twenty-seven years may be estimated at £300,000,000, being more than the whole cost of the railways referred to by Mr. Stephenson.

4. The total quantity and value of British iron of all sorts and steel exported, from 1792 to May 31, 1857, is not less than 16,987,167 tons, and the value received from foreign countries, £179,975,345 sterling.

5. The total value of hardware and cutlery exported, from 1805 to 1857, at different periods, is £85,394,864 sterling.

6. The total value of machinery, steam-engines, &c., exported, from 1822, to 1857, is £25,192,555 sterling.

7. The total general amount saved by increased export, received from foreign countries, is £290,662,764 sterling.

8. The total amount saved by decreased import, from 1792 to 1857, being so much less paid to foreign countries for bar-iron, is £33,778,540.

GENERAL SUMMARY.

The amount saved by 30,000,000 tons of bar and other forms of wrought-iron, made out of materials abundant, and otherwise useless, and by the employment of 600,000 of the working classes for three or four generations, £900,000,000; total amount saved by railway conveyance, £300,000,000; total, £1,200,000,000.

The total saving now adding to the wealth of the nation is not less than £100,000,000 annually.

DIFFERENCE OF EXPORT AND IMPORT.

Total amount saved by increased export, £290,662,764; total amount saved by decreased import, £33,778,540.

The total number of puddling, balling, and heating furnaces, patented by Henry Cort and now in use in Great Britain, is estimated by Mr. Truran, late engineer at the Cyfartha and Dowlais Ironworks, to be 8,200, while the grooved rollers, also patented by Henry Cort in 1783, are now used by this and all other nations for making bar and other forms of wrought-iron, at the rate of 20 tons for 1, in the same time, and with the same number of hands, as compared with the forge hammer. The total number of furnaces patented by Henry Cort in 1783 and 1784, and now used for making iron in this and all other countries, is not less than 16,000.

BOOTS AND SHOES ON AN IMPROVED PLAN.

A foreign invention for the improved manufacture of boots and shoes, consists in forming the under sole and seat of the heel in one piece, and in so forming the heel that it may be easily adjusted in the seat, while from the construction and fitting thereof it may be readily removed, repaired, and refitted, or a new one substituted in lieu thereof. Where desired, passages or grooves are formed in the inner top surface, which communicate with the atmosphere, and through perforations in the inner sole, with the foot; there is stamped, or otherwise formed from leather, gutta-percha, or suitable material for the under-sole of boots and other like articles, a piece which forms the sole, waist, and seat of the heel. The seat is hollowed in the center, and is formed on the inside with a sunk flange or rim for the reception of the heel, which is constructed as follows:—a circular metal disc, with a collar screw threaded on the outside, is made; this collar hangs down at right angles, or nearly so, from the disc, and the space between the outside of the collar and the outer and under edge of the disc, forms a rim which rests upon, and is free to turn round, in the flange on the inside of the heel seat; there is next screwed on a leather or other suitable heel-piece, over the screw thread on the collar, and secured by a pin which passes through the leather and collar. On letting out this pin, the leather or other piece, can be removed from the metal collar, and a fresh one screwed on.

IMPROVEMENT IN MANUFACTURING CAST STEEL.

The following is the description of a method of making cast steel, for which a patent has been recently granted to G. Brown, of Swinton, England, and described in the last (October) number of *Newton's London Magazine*:—

“The patentee puts into a common melting pot charcoal bar-iron, clipped in pieces, of about one-and-a-half inches long, and adds thereto good charcoal pig-iron, in the proportion of one part, more or less, by weight of pig-iron, to three parts, more or less, of the clipped bar-iron. This combination of metals is melted in the usual manner, and then run into ingot molds. By this process cast-steel is obtained, suitable for any purpose to which cast steel, made on the old plan, can be applied,—the various qualities of steel required, being obtained by slightly varying the proportions of the bar and pig-iron. Taking 40 pounds weight as the standard of an ingot, from seven to twelve pounds of pig metal are used, and the remainder is made of bar-iron; these proportions would produce a cast-steel suitable for most purposes. Thus, for cast-steel to be manufactured into edge tools, ten pounds of pig metal are added to thirty pounds of bar-iron. For table knives, eight pounds of pig metal are combined with thirty-two pounds of bar-iron; and for hard steel, twelve pounds of pig metal are added to twenty-eight pounds of bar-iron. But as almost all irons differ in hardness and quality, these proportions must, to a slight degree, be modified according to the judgment of the melter.”

The nature of this improvement consists in smelting charcoal bar and charcoal pig iron together. If the mixture of these two kinds of iron can produce good cast steel, the invention is a good one on account of its great simplicity.

ZINC FOR SHIP BUILDING.

It has, according to *New York Shipping List*, for some time been proposed to construct vessels of zinc. A zinc vessel, while it is hardly inferior in strength to one of iron, is said to possess many advantages over the latter. It will cause no deviation of the compass; the plates not being liable to corrode or rust, do not

require painting ; in ordinary cases of collision, while iron would in all probability crack or break, causing a leakage in the vessel, zinc would yield and bend without endangering the safety of the vessel and hands, or interrupting her course ; in the event of stranding near shore, and in a position and under circumstances allowing salvages, the zinc hull might be cut or sawed in pieces, having a real value, while the iron hull would be abandoned as worthless.

STATISTICS OF AGRICULTURE, &c.

CHEMICAL ANALYSIS OF THE CHINESE SUGAR CANE.

Dr. Charles T. Jackson, the eminent chemist and geologist of Boston, has been employed by the government of the United States to investigate the chemical and other characteristics of "sorgho sucre." The following is from that gentleman's report to the Agricultural Bureau, (under the charge of the indefatigable naturalist, D. J. Browne.) It will be of some interest to many of the readers of the *Merchants' Magazine*:—

On the 29th of October, 1856, I received from the Patent-office a bottle of expressed juice of the sorghum saccharatum, procured from plants raised upon the government grounds in Washington. This juice, after being strained through fine linen, had a specific gravity of 1.062 ; and, after boiling, and the separation of an albuminous scum, 1.055. Three-and-a-half fluid ounces of the strained juice evaporated at 212° F., until it became a dense straw-yellow syrup, too thick to run ; when cold, gave 217 grains of saccharine matter. That portion of the juice which had been freed from albuminous matter, and filtered through paper, gave, on evaporation of a fluid ounce, 73 grains of thick yellow syrup, which, being dissolved in absolute alcohol, left 9 per cent of mucilaginous substances containing starch. The alcohol took up 69 grains of saccharine matter. This is equal to 14.36 per cent on the juice.

Other portions of the juice were operated upon by lime-water and bone-black, and filtered and evaporated to syrup. A small proportion of crystalized sugar was obtained from the bottom of the vessel, in which the syrup had stood for some days. A pot of the juice, diluted with warm water, with the addition of a little yeast, fermented and produced spirit, which, on being separated by distillation, was found to be an agreeably flavored alcohol, having, as M. Vilmorin stated, a slight noyau taste. Good judges declared that it would make excellent brandy spirit. According to the experiments of Vilmorin, the amount of absolute alcohol obtained from the juice is a fraction over 6 per cent.

On the 3d of November, I also received from the Patent-office two parcels of the sorghum plant, in different stages of ripeness. That with quite ripe seeds was by far the sweetest, while the green one, which was just in flower, contained but very little saccharine matter. One thousand grains, taken from the middle of the ripe stalk, when peeled, gave 670 grains of pith, from which the juice was separated. The latter, on being evaporated to a thick syrup, gave 90 grains of saccharine matter, or 9 per cent on the weight of the stalk. Another sample gave, from 2½ ounces of the pith, 217 grains of thick syrup, or 12 per cent. Thus we have from 180 to 240 pounds of saccharine matter, in the form of a dense syrup, to a ton (2,000 pounds) of the stalks. By means of a screw-press, I separated the juice from some of the canes, which had a specific gravity of 1.0987.

Being desirous to ascertain the saccharine value of the sorghum raised in Massachusetts, I obtained from Captain R. A. Wainright, of the U. S. Arsenal at Watertown, in this State, five plants, which had been cultivated on the arsenal grounds. Sixteen ounces of one of these plants, nearly ripe, gave 9½ ounces of

clear pith, which I exhausted of its saccharine matter by means of boiling, distilled water, and pressure. This liquid, on evaporation, gave 742 grains of thick syrup, too dense to pour from the vessel when cold. The yield of saccharine matter in this case was 10.6 per cent.

Another and riper sample, from the same parcel, yielded, from 1,000 grains of the stalk, 640 grains of pith, and 146 grains of thick syrup, or 14.6 per cent of saccharine matter. On expression, the plant yielded a clear, sweet juice, having a specific gravity of 1.0975.

ANALYSIS OF THE BAGASSE.—One hundred grains, dried at 212 Fahrenheit, and burned in a platinum vessel, left 1.6 per cent of gray ashes. Having thus determined the proportion of inorganic matter in the bagasse, I burned a large quantity for further experiment. It was found that the ash consisted of the following ingredients:—

Silicic acid.....Per cent	14.40	Lime.....Per cent	18.80
Phosphoric acid.....	13.42	Magnesia.....	9.60
Sulphuric acid.....	28.70	Traces of oxyd of iron, a little	
Chlorine.....	3.70	carbonic acid, and loss.....	0.68
Potash.....	8.10		
Soda.....	9.60		100.00

This analysis shows that gypsum (sulphate of lime) will operate favorably, as a fertilizer, on this plant; and it is evident that the bagasse ash would serve as a good manure for the crop.

COMMISSION ON THE SALE AND PURCHASE OF GRAIN.

The following rates of commission adopted by the Chicago Board of Trade, October, 1855, are now in force:—

COMMISSION ON SALE OF GRAIN, ETC.

Wheat.....per bush.	2c.
Corn, oats, and all other grains.....	1c.
On sales of other products, or property of any kind, over \$100.....	2½ p. c.
Ditto, ditto, under \$100.....	5 "

The above without advance or acceptance—that to be subject to agreement. Without agreement—

For advancing.....	2½ p. c.
For accepting.....	2½ "
For guarantying sales.....	2½ "

On withdrawal of consignment, 2½ per cent on amount of expenses incurred, and 1½ per cent on invoice. On charters, 2½ per cent on freight list. For effecting marine insurance, the return premium and scrip.

COMMISSION ON PURCHASES OF GRAIN, ETC.

For purchasing wheat from canal boats or warehouse.....per bush.	1c.
Ditto, ditto, railroads, in small lots.....	2c.
For purchasing corn by cargo.....	1c.
Ditto, ditto, oats.....	½c.
For purchasing corn, oats, or other grain, in less quantities than cargo.	1c.
Ditto, all other property over \$100.....	2½ p. c.
Ditto, ditto, under \$100.....	5 "

(The above with funds in hand.)

For negotiating bills, without agreement.....	1½ "
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All expenses actually incurred to be added. The risk of loss by fire, (unless written order to insure,) and of robbery, theft, and other unavoidable occurrences, if the usual care be taken to secure the property, is in all cases to be borne by the proprietors of the goods. Interest to be charged as per agreement; without agreement, 10 per cent to be the rate.

THE GINSENG OF COMMERCE.

In the Chinese pharmacopœia the herb styled ginseng stands pre-eminent, and, where money is of secondary consideration, no medicine is manufactured without its entering into the component parts. Its very name implies the wonderful powers ascribed to it, signifying the "medicine of immortality." Formerly none but the wealthy used it, as it was at all times worth more than three times its weight in silver, and frequently its weight in gold. Volumes have been written upon it by the most distinguished Chinese savans, and the great aim of their physicians is to produce that compound of ginseng with other productions which shall insure immortality to man.

The plant is small, growing about a foot in height, and producing scarlet berries at its summit. As the root is brought to market, after being cured, it occurs in pieces two or three inches in length; is of a yellow or reddish color, and bitter taste. It is found upon the rugged slopes of the mountains which extend through Mongolia, Mantchouria, and Chinese Tartary; and every year conventions of the herbalists of the empire are held near to some great lamesary, or sacred town, for its collection, together with other herbs. In 1709 a great scarcity of the article was experienced, and the emperor commissioned ten thousand Tartars to collect it through the northern portions of the empire, on condition that each soldier should give two caties of the best, and receive for the rest its weight in silver.

From this epitome will be seen the relation which this little plant bears to the people of China; and thus matters stood till about fifty years ago, when a herb was discovered on both the Rocky and Alleghany Mountains which has proved to be analogous in every respect to the Chinese ginseng. From that time a moderate export has continued in the article, of great importance when its foreign value is considered, and also that it is a production of those interior portions of our country capable of but little foreign traffic. It is in many instances cultivated in Kentucky and some of the Western States, but as a general thing is gathered on its native hills. Our own pharmacutists have, however, failed to find those extraordinary qualities attributed to it by the Celestials, although it is proved beyond question to be in every respect an analogous plant. The export in 1821 from New York, the first year in which it is included in the import tables, was 352,992 pounds, valued at \$171,786; and from that time it has fluctuated between 75,000 and 600,000 pounds per annum. The year of the greatest export was 1841, when 640,967 pounds, of the value of \$437,245, were exported; and that of the least, the year 1854, when only 37,941 pounds, worth \$17,399, were shipped. This accession has reduced the price somewhat, and the *crude* now sells in the seaports of China at \$75 and \$100 per picul of 133 pounds.

Taking this into account with the large percentage of profit, even at its present reduced rate, it seems strange the export has not advanced; yet it might be attributed to the fact that it is not a regular article of cultivation, although our statistics would seem to show that such an undertaking might be highly remunerative.

It is of ready growth, and particularly on a highland and rocky situation, producing the finest specimens in the cold northern regions of Vermont, New Hampshire, and the Canadas. The quantity at present transmitted to China is in all probability used only in those portions of the empire accessible to Europeans; for, if we are to believe Messrs. Huc & Gabet, it still retains its full ancient value

in the interior and northern provinces, showing that the traffic in this article is guarded as vigilantly as that in any other foreign productions. California has an extensive range of climate, and land, now utterly valueless, might, by the cultivation of this plant, be made at least profitable, in supplying an article so highly valued by one of the most populous nations on the face of the globe; and that State contains 50,000 representatives of this Eastern people, who would consume no inconsiderable portion. And in the event of England and France, possibly in conjunction with the United States, forcing the Chinese emperor into a more enlightened policy, whereby the interior of his vast empire shall be opened to our commerce, perhaps the cultivation of ginseng within that State may not be entirely unworthy of consideration, if of the least importance.

THE TAPIOCA OF COMMERCE.

According to the *Scientific American*, one of the best conducted publications of its class, there are two varieties of the cassava plant, both natives of South America—the one is the bitter and the other the sweet cassava, but both are used for food. The first in its natural state is highly poisonous, and the Indians use its juice to poison their arrows. It is from the cassava that tapioca is made, but with all the poison removed. The poisonous principle has been found to be very volatile, hence, by submitting the roots to the action of heat, it is all driven off; it is only when it is eaten raw that it is highly dangerous. The roots are first washed, then reduced to pulp, and the juice allowed to drain out. The pulp is then heated in a pan until it becomes slightly roasted; when in this state it forms cassava bread, the principal food of the natives. The juice which has been allowed to filter from the pulp is of a milky color, and is allowed to settle for some time in wooden dishes. A deposit of starch then falls to the bottom; the poisonous juice is now run off, the starch washed, and all the moisture driven off by putting it on hot plates until it is dry. It is afterwards granulated in sieves, and in that state forms the tapioca of which very excellent puddings are made. The heating of this starch on the hot plates drives off all the poison.

Recent experiments have been made in France by distilling the cassava root and condensing the vapors, for the purpose of ascertaining the nature of its poisonous properties. A very small quantity of prussic acid was thus obtained, about 0.004 per cent of the vapor, but the roots employed in the experiments were not fresh, hence it is reasonable to suppose that they contain more of this volatile poison when fresh dug from the ground, as cows have instantly dropped down dead from eating them. No other poisonous substance was found. Cassava contains a great amount of starch, no less than 23 per cent, and 5 per cent of sugary matter.

WOOL GROWING IN CALIFORNIA.

There are, according to the *Scientific American*, strong indications that California is to be, ere long, a State from which large quantities of wool will be exported. The *California Farmer*, of June 13th, 1857, states that one firm commenced the year 1856 with the importation of one hundred and twenty sheep from Australia. They were thin and sickly when they arrived. In a brief time they were taken to Sacramento, and a shepherd provided. The number had been reduced by death and sale to ninety-six, of which seventy-seven were ewes and

nineteen rams. They commenced in April with the above-named stock, (ninety-six in all,) which at the present time amounts to two hundred and twenty-six—being an increase of one hundred and thirty, or equal to 150 per cent in stock on the seventy-seven ewes. Although this was but the first year, and the sheep had to become acclimated, yet the lambs produced are improved in size, form, and weight, showing this improvement by reason of the climate; and in addition to all this, at the shearing of these sheep in May, the amount of wool taken was six hundred pounds, and sold at forty-five cents per pound, or \$270 cash.

PROFITABLE FARMING IN WISCONSIN.

The North Pepin (Dunn County) *Independent* gives the yield of twenty-seven acres, as reported by A. B. Hicks, an enterprising and thorough farmer, residing about three miles from that village:—

Beans.....	1	acre,	20 bush., at	\$4 00	\$80 00
Corn.....	18	"	1,000 "	1 00	1,000 00
Oats	5	"	300 "	1 00	300 00
Potatoes.....	1	"	300 "	1 00	300 00
Wheat	7½	"	300 "	1 25	375 00

Making a total of..... \$2,055 00

One thousand dollars of which, the *Independent* says, is a clear profit.

THE NORTH AMERICAN HEMP AND COTTON PLANT.

We noticed the fact some time since, in the *Merchants' Magazine*, of the discovery of this singular production, by a Mrs. Beaumont, growing wild in the southwest part of Wisconsin. The discoverer, as we learn, has since cultivated it with great success, having now some fifteen or sixteen acres of it growing on her farm. A correspondent of *Life Illustrated* has furnished that journal with an interesting description of the plant; and the editors have seen specimens of the produce, and express their surprise at the value of the discovery. Mrs. Beaumont thus describes it:—

From a single root that I transplanted there sprung up about twenty stalks, measuring fifteen to seventeen feet each in height, having upwards of three hundred pods containing the cotton, with about fifty to sixty seeds in each pod. It can be planted in the spring, and may be cut in the fall; it bleaches itself almost white as it stands in the field, and yields from three to four tons of good hemp or flax to the acre. The hemp or flax is the produce of the stalk, and the cotton is the head or bulb of the plant. It requires but little labor to cultivate it, for when once planted it will remain in the ground for several years, throwing out fresh shoots and stalks every year. The hemp (when stripped from the stalk) requires to be dressed, of course, and the flax should be heckled in the usual way; the cotton, too, should be dressed with a cotton gin, the same as they dress cotton grown in the South. I believe that this plant may be cultivated in any part of the world, and I think it will grow and thrive on almost any soil, (if it is not too stiff,) but rich black loam suits it the best.

The discovery of this valuable plant proves at once *that cotton can be grown at the North as well as at the South*, and it may produce a great revolution in the cotton trade. The specimens of the plant that we have seen are as follows:—
No. 1. A specimen of the coarse hemp, before it is dressed. 2. Specimen of the hemp or flax, dressed, but not bleached. 3. Specimen of the bleached flax, ready

for combing and carding. 4. Specimen of the bleached flax, combed and carded. 5. Specimen of the bleached flax, carded with a little wool. 6. Specimen of the bleached flax, spun into coarse and fine thread. 7. Specimen of the knitting-work from the coarse and fine thread. 8. Specimen of the raw cotton, fine quality and middling. 9. Specimen of half cotton and half wool, carded together.

STATISTICS OF POPULATION, &c.

CENSUS OF THE STATE OF NEW YORK, IN 1855.

From the official publication of the census of the State of New York, in the year 1855, we derive the facts embodied in the following statements :—

FAMILIES AND DWELLINGS.

The number of these, with the average number of persons in each, in 1850 and 1855, compared with those of the United States (white and free colored) and Canada were :—

	Year.	DWELLINGS.		FAMILIES.	
		Total number.	Persons in each.*	Total number.	Persons in each.*
New York State	1850	473,986	6.53	566,869	5.46
New York city	1850	87,677	13.60	93,608	5.47
New York State	1855	522,325	6.64	663,124	5.23
New York city	1855	42,668	14.79	126,558	4.97
United States	1850	3,862,337	5.94	3,593,195	5.55
Canada	1851	.....	....	293,667	6.27

If the number of married persons be considered as equally divided between the sexes, the resulting half is found to be 36,617 less than the reported number of families. In most countries, where the facts have been obtained, it is observed that the number of wives, at any time, somewhat exceeds that of husbands, chiefly from the absence of the latter in other countries. The term "family," in the census, must therefore imply other than the ordinary association of husband, wife, children, and other inmates, in at least the number of instances denoted by the above excess.

DWELLINGS—THEIR MATERIAL, NUMBER, AND VALUE.

The following table shows the actual and relative number, and the average value of dwellings of different kinds, in the State, in 1855 :—

Kind.	Number.	Percentage.	Av'ge value.
Stone	7,536	1.44	\$6,997
Brick	57,450	10.97	5,500
Framed	397,688	76.49	785
Logs	33,092	6.35	46
Other†	22,240	4.25	234
	517,956‡	100.00	Av. \$1,851

* Average number of persons in each.
† This class includes temporary dwellings, shanties, huts, plank, board, block, and other houses not belonging to the other classes.
‡ Of 4,263 no particulars were given.

Of the dwellings in the city of New York, the returns are as follows :—

Kind.	Total number.	No. value not given.	Value given.
Stone	1,617	18	\$82,267,340
Brick	29,977	203	211,531,806
Framed	10,595	103	28,900,745
Other	338	46	781,920
Total.....	42,668	511	\$273,481,811

It thus appears that the total value of dwellings reported, in 1855, was \$273,481,811 in the city, and \$664,899,967 in the State of New York, being an average of \$6,409 in the former and \$1,351 in the latter. It is to be remarked that the value of the lot was included with dwellings in cities and villages, but not upon farms.

OWNERS OF LAND.

The number of all classes reported as holding land, by deed, contract, or perpetual lease, was 361,013, or 10.41 per cent of the total population. The number in New York City was 14,784, or 2.34 per cent. We have no data for comparison with other periods or other countries.

OCCUPATIONS OF THE PEOPLE.

In 1840, the returns relating to the occupations of the people included persons of both sexes. The number of those in the whole State then reported to be employed in mining was 1,898 ; in agriculture, 455,954 ; in commerce, 28,468 ; in manufactures and trades, 173,193 ; in navigating the ocean, 5,511 ; in internal navigation, 10,167 ; in learned professions and engineering, 14,111.

In 1845, there were reported, 253,292 farmers, 20,758 merchants, 13,088 mechanics, 3,549 attorneys, 4,399 clergymen, with an aggregate salary of \$1,531,287, and 4,610 physicians and surgeons.

In 1850, the returns concerning occupation were limited to the male population over fifteen years of age, and (though very defective) presented the following results :—Number employed in commerce, trade, manufactures, mechanic arts, and mining, 312,697 ; in agriculture, 313,980 ; in labor, not agricultural, 196,613 ; in the army, 1,462 ; sea and river navigation, 23,243 ; law, medicine, and divinity, 14,258 ; other pursuits requiring education, 11,104 ; government civil service, 4,985 ; domestic service, 6,324 ; other occupations, 3,628 ;—total, 888,294.

In 1855, the schedule of occupation required a specific return of each adult male above the age of fifteen years, and of females having a regular employment other than the ordinary duties of the household. The following is a list of these reported in the State as giving employment to 1,000 or more persons, in the order of their numbers in the State, with which is combined the number in each class in the city of New York :—

Occupations.	City.	State.	Occupations,	City.	State.
Farmers.....	193	321,930	Blacksmiths.....	2,611	16,948
Laborers.....	19,748	115,800	Dressmakers & seam-		
Servants.....	31,749	58,441	stresses.....	7,436	16,939
Carpenters.....	6,901	37,475	Masons, plasterers, &		
Clerks, copyists, and			bricklayers.....	3,634	13,781
accountants.....	13,897	30,359	Painters, varnishers,		
Tailors.....	12,609	29,236	and glaziers.....	3,400	10,081
Boot & shoemakers..	6,745	24,804	Teachers.....	1,268	9,959
Merchants.....	6,001	20,664	Sailors and marines.	4,714	9,720

	City.	State.		City.	State.
Boatmen and watermen.....	1,004	9,186	Stone & marblecutters & polishers...	1,755	4,076
Grocers.....	4,079	9,056	Railroad employees.	528	4,006
Coopers.....	1,018	7,539	Millers.....	180	8,917
Carters & draymen..	5,338	7,350	Porters.....	3,052	8,916
Cabinet-makers	2,606	6,656	Saddle, harness, and trunk-makers....	384	8,895
Hotel & innkeepers.	709	8,755	Mechanics (not otherwise specified)..	336	8,837
Tobacconists.....	1,996	8,744	Brickmakers.....	88	1,627
Sawyers.....	285	3,729	Policemen.....	1,164	1,518
Shipcarpenters.....	1,146	3,632	Wheelwrights.....	308	1,498
Laundresses.....	2,563	3,557	Manufacturers (not otherwise specifi'd)	182	1,448
Tanners and curriers.	228	3,416	Furnacemen.....	145	1,807
Gardeners & florists.	644	3,269	Boarding-house keepers.....	1,014	1,680
Joiners.....	303	3,256	Dealers (not otherwise specified)...	1,025	1,668
Drivers.....	1,741	3,258	Apothecaries and druggists.....	521	1,488
Engineers.....	867	3,180	Civil officers.....	316	1,427
Tinsmiths.....	897	3,160	Cooks.....	755	1,424
Weavers.....	589	3,141	Apprentices.....	591	1,421
Molders.....	593	3,114	Millwrights.....	80	1,262
Lumbermen & dealers.....	156	2,938	Brokers.....	649	1,233
Hat and cap makers.	1,422	2,926	Musicians.....	746	1,177
Teamsters.....	160	2,825	Brewers & distillers.	360	1,176
Factory operators ..	207	2,477	Carvers and gilders.	765	1,125
Agents.....	935	2,340	Storekeepers.....	837	1,120
Barbers.....	997	2,142	Upholsterers.....	711	1,106
Bookbinders.....	1,315	2,121	Confectioners.....	704	1,088
Jewelers.....	1,099	2,055	Clothiers.....	408	1,084
Machinists.....	1,714	6,309	Builders.....	575	1,081
Butchers.....	2,643	6,308	Piano-makers.....	760	1,076
Physicians.....	1,252	6,010	Dairymen and milk-dealers.....	579	1,050
Milliners.....	1,585	5,862	Quarrymen.....	52	1,031
Coach and wagon-makers.....	440	5,637	Sash & blind-makers.	327	1,004
Bakers.....	2,856	5,135			
Clergymen.....	393	4,810			
Lawyers.....	1,112	4,542			
Printers.....	1,401	4,339			
Students.....	658	4,184			
Peddlers.....	1,889	4,181			

Each census has been defective in not exhibiting, in this connection, the number of all ages and both sexes dependent upon the different professions and occupations for support. At present, this is left to estimate and vague conjecture. A column should be provided for this in future enumerations.

CIVIL CONDITION.

The census of 1855 is the first that affords data for comparison of the number of single, married, and widowed in the population. The general percentages of these were in the State :—Single, 60.08 ; married, 36.15 ; widowers, 1.02 ; and widows, 2.75. In the city, the percentages of these classes were :—Single, 60.92 ; married, 34.41 ; widowers, 1.04 ; and widows, 3.63. It is generally observed, that the number of widows is about twice as great as that of widowers. The returns of marriages relieve the subject of mystery, by exhibiting a correspondingly greater number of widowers united to previously unmarried females.

Of 21,551 marriages reported as occurring in the State during the year preceding June 1, 1855, the previous civil condition was as follows :—

	Numbers.	Per cent.
Single males to single females.....	17,985	88.2
Single males to widows.....	565	2.7
Widowers to single females.....	2,067	9.7
Widowers to widows.....	927	4.4

The actual numbers here given are manifestly below the truth. The impracticability of obtaining reliable statistics on this subject by the census is quite as apparent as in that of deaths. While the number of marriages during the year in the city of New York was returned as only 2,582, the official report of the city inspector for the corresponding months gave the number as 5,308. In rural districts, the number will often be found very nearly equal to the true number, but probably in no instance was an accurate return of a county made. However, it is not probable that the percentages would have been materially varied by the correct return of every marriage.

EMIGRATION FROM EUROPE.

The *London Times* of July 18, 1857, publishes some interesting statistics, going to show the increase in the number of emigrants leaving Great Britain, this year, (1857,) as compared with last year, (1856.) If the outpouring of the sons of labor from Liverpool, continues with the same force to the end of the year, there will have sailed from Liverpool alone nearly 17,000 more persons than took their departure in the year 1856 from the ports in the United Kingdom put together. For instance, the total emigration from Great Britain and Ireland in 1856, was 176,554, of which number 127,558 souls left Liverpool alone, while only 19,191 sailed from London, 8,898 from Plymouth, 7,333 from Southampton, and so on. In the six months ending June 30th, 1857, 96,770 persons left Liverpool for all foreign and colonial ports, being an increase of 36,084 as compared with the first half-year of 1856. The number in the March quarter was 28,234, and in the quarter ending June 30, 68,441. The latter have been thus distributed:—48,263 have sailed in 135 ships for the United States of America; 10,505 in 25 ships for Victoria; 6,778 in 25 ships for Canada; 2,032 in 5 ships for New South Wales; 604 in 2 ships for Tasmania; 160 in 4 ships for New Brunswick; 33 in 6 ships for South America; 18 in 3 ships for the Mauritius; 15 in 2 ships for British Guiana; 15 in 2 ships for Prince Edward's Island; and 13 in 1 ship for Adelaide. The greatest exodus took place in the month of April, 1857, when the increase, as compared with the corresponding month of 1856, was no less than 10,694. The vast increase in the emigration from Liverpool will be seen from the following figures, which represent the increase in each month as compared with the same periods in 1856:—In January, the increase was 2,461; February, 4,380; March, 5,927; April, 10,694; May, 5,451; and June, 7,163. The total increase has been distributed in tolerably equal proportions between the emigration to the United States, Canada, and the Australian Colonies, but, perhaps, the augmentation of the numbers proceeding to the Australian Colonies is greater in proportion than the increase in the emigration either to the United States or to Canada.

IMMIGRATION INTO THE UNITED STATES THROUGH CANADA.

Among the facts connected with the emigration from Europe this year, is the large number of English and Irish emigrants who land in Canada, but pass on to the Western States instead of settling in the British provinces. Thus we learn

from the return made by the emigration agent at Hamilton, Canada West, that in the month of June, the number of emigrants arriving at that port was 9,414, of whom 2,193, or less than one-fourth part, remained in the country, the rest having left for the United States. And that a large proportion of these will eventually seek the same destination is evident from the returns for the whole year, which show the following result :—Total arrived at Hamilton since January 1st, 21,982 ; total left for the United States, 19,432 ; remaining in Canada, 2,550.

By this it appears that, out of 12,568 persons arriving at Hamilton previous to June, only 357 remained in the province when the report was made. The *Hamilton Spectator* thinks “ it is to be regretted that large numbers still push their way on to the Western States, very few, in proportion to the numbers arriving, remaining in this province,” but suggests no reason or remedy for this direction which emigration has taken. The same thing is to be witnessed in other parts of Canada, although perhaps in a lesser degree.

MERCANTILE MISCELLANIES.

SELF-RELIANCE NECESSARY TO SUCCESS IN BUSINESS.

The leading editorials of the *Boston Herald* are generally devoted to brief and comprehensive essays on some topic of moral or social importance to the community. These essays seldom exceed half or two-thirds of a column of that journal. We have frequently found occasion to transfer to our pages such of these essays as relate either to the prudential economies or the morals of trade. Such is the character of the subjoined ; and although it inculcates views that we have frequently laid before the readers of the *Merchants' Magazine*, we reproduce the article, under the conviction that such sentiments cannot too often be brought to the minds of the rising generation of our American merchants, and, indeed, business men generally. We do this, moreover, from the conviction that in the more permanent and durable form of a magazine, such articles will reach a larger class of readers :—

“ The work that should to-day be wrought,
Defer not till to-morrow ;
The help that should within be sought,
Scorn from without to borrow ;
Old maxims these, but stern and true,
They speak with trumpet tone ;
To do, at once, what is to do,
And trust ourselves alone.”

Self-reliance, conjoined with promptness in the execution of our undertakings, is indispensable to success. And yet multitudes live a life of vacillation and consequent failure, because they remain undetermined what to do, or having decided that, have no confidence in themselves. Such persons need to be assured, but this assurance can be obtained in no other way than by their own successes in whatever they may attempt for themselves. If they lean upon others, they not only become dissatisfied with what they achieve, but the success of one achievement in which they are entitled to but partial credit, is no guaranty to them that, unaided, they will not fail in their very next experiment.

For want of self-reliance and decision of character, thousands are submerged in their first essays to make the voyage of life. Disappointed and chagrined at this, they under-estimate their own capacities, and thenceforward, relying on oth-

ers, they take and keep a subordinate position, from which they rise, when they rise at all, with the utmost difficulty. When a young man attains his majority, it is better for him, as a general rule, to take some independent position of his own, even though the present remuneration be less than he would obtain in the service of others. When at work for himself, in a business which requires and demands foresight, economy, and industry, he will naturally develop the strong points of his character, and every day's experience will make him more manly and self-reliant.

We do not say that such should not be the case with those who are employed as stipendiary agents for others; but when it is the case, the stipendiary is an exception to the class. If he renders his employer the specific services which were contracted for, he thinks he has done sufficient; and it may be that he has rendered a full equivalent to his employer for the stipend which that employer has contracted to pay. But if the employee stops at this point, he is really injuring himself. By-and-by, if he is at all enterprising, he means to undertake business on his own account. When that time arrives, he will wish that he had observed the peculiarities of goods, the traits of customers, and in his leisure time had made himself agreeable with all the minutiae of the business in which he was brought up. He may neglect to do any of these on the ground that his employer did not employ him for such purposes, but he will at length ascertain that while injuring his employer by neglecting to take a thorough and personal interest in that employer's business, he has injured himself tenfold.

A glance at the business men of our community, will show who have and who have not improved the opportunities of their earlier years. The former transact their business with ease, promptness, and profit. They are at home in their respective stores and counting-rooms. They rely upon themselves, and execute what they have to do with energy and dispatch. But those who shirked everything in their youth, are compelled to rely on their clerks and salesmen for advice, and are never ready to act when occasions of profit arise.

Let the young be counseled to rely upon themselves. We do not mean that the young should not be assisted in their studies and in their business; but they should also be taught that what they can accomplish in, of, and by themselves, is more—much more valuable to them, than anything which they accomplish by the assistance of others. Many parents commit a lamentable error in this respect. They lead their children to believe that they can do nothing without the constant assistance of their superiors, and after a while the child becomes impressed with that idea. Fortunate will it be for him when he emerges from the parental roof, if he can at once acquire the self-reliance which has been kept down at home—otherwise he must necessarily fail in whatever independent enterprise he undertakes; and in such a case, while the misfortune is his own, the fault lies at the door of misjudging parents rather than at his own.

INDUSTRY; OR, SOMETHING TO DO.

"My Father worketh hitherto, and I work," was said more than eighteen hundred years ago, by one "who spake as never man" before; and Carlyle, in our own times, was not far from the truth when he said that "work was worship." These sayings crossed our mind as we ran our eye over the leading editorial essay in a late number of the *Prairie Farmer*, published in that bustling, busy city—Chicago. In transferring the article entire to the pages of the *Merchants' Magazine*, we commend the illustrative anecdote in the second paragraph, of the young man who wanted something to do, and who did, and will always find it:—

It is an old trick of despots, and a good one, to employ their subjects. Why? To keep them out of mischief. Employed men are most contented. There is no conspiracy. Men do not sit down and coolly proceed to concoct iniquity so long as there is plenty of pleasant and profitable employment for body and mind.

Work drives off discontent, provided there is compensation in proportion to the amount of labor performed. There must be a stimulus. God never intended a man should sweat without eating of the fruits of his labor—reaping a reward, more than he intended the idle man should revel in plenty and grow gouty on luxuries. Industry is a great peacemaker—a mind-your-own-business citizen. Something to do, renders the despairing good-natured and hopeful—stops the cry of the hungry, and promotes all virtue. The best men are the most industrious; the most wealthy work the hardest. You don't believe it? Then, my dear sir, you are deceived. They *always* find something to do. Do you ever wonder that men of wealth do not "retire" and enjoy their substance?—often, doubtless. We know some young men look forward with anticipation to the time of "retiring." We heard some one say publicly recently, that a man should never retire from business so long as he lives. We think we know men who, were they to abandon business, would be ruined, not pecuniarily, but mentally and physically—their lives would be shortened. God never intended man's mind should become dormant. It is governed by fixed laws. Those laws are imperative in their exactions. Once we looked upon mankind as taking a false view of the objects of life. There are a large class who do, doubtless. But we were so visionary as to believe it beneath the dignity of man, made in the image of his Creator, to grovel, as he seemed to do, with material things. We believe there are few men who have not had similar experience. But few regard the relations they sustain to their fellows in their estimate of the value of the great movements of a commercial and industrial character constantly going on about us. There is something for you to do. What is it? This should be the question. You should not hesitate to ask it, with a view to *do* something. You cannot *help* doing something. There is no such thing as neutrality. You cannot imagine a neutral position or a neutral act. It is nonsense to suppose you can *live* and not exert an influence. Be bound hand and foot and placed in a "straight jacket," and the effects of your position will exhibit themselves in society. Is this ridiculous? Not so. No man who breathes but exerts an influence—does something to stir the great pool of humanity about him. Sluggard? Yea, sluggards have their mission—have something to do, and they *do* it, too. They are not shipped as freight, but as ballast—bags of sand in the hold of the ship.

Something to do! Oh, if I had something to do. There are young men who sigh for it, yet one thing they can do, and yet make no effort—that is, *seek* for a "job." Once found, provided it is an honest one, do not hesitate to perform it. There has recently come to our knowledge an instance of a young man who wanted something to do. We will tell you how he done it:—

In a town, not outside Illinois, a young man was engaged in a pleasant and profitable employment. The owner and vendor of a Patent Right, (a useful member of society,) presented his claim, painted pictures of magnificence and wealth which was sure to result to the man who purchased the patent. Our hero (for he proved to be one) sold out, purchased the patent, and started to realize his fortune. You know what a cold, angular world this is, and to an enthusiastic patent vendor—a novice—it seems doubly stupid and blind to its own interests. The young man "turned up" in our city, penniless. He sought employment—could find nothing of a character corresponding to his capacity and former position to do. He found lodgings about depots, in hotel offices, and sometimes in less comfortable places. He suffered from hunger. At last, an acquaintance and former employer gave him work for a week. He saved that money; had no employment in prospect. The week passed, and again he wanted "something to do." He purchased a few apples, and commenced peddling them. He had been a favorite among a large class of acquaintances. Some of them were astonished to find him driven to such an extremity, yet generously and nobly encouraged him; others chose not to recognize him. He did not obtrude himself upon any one, but pursued his new vocation like a philosopher—did not shun recognition, or appear to regard his position as abasing himself. In this way he supported himself, elevated himself in the opinion of those whose friendship is worth anything, found that there are those whose hearts are myths, but whose exclusiveness excludes *coats*, not *men*, and that there is always enjoyment

in having "something to do." This young man has abandoned the fruit trade, having been called to a position of less risk on account of frost, and is now teaching within a thousand miles of Chicago, having "taken lessons" of experience, who is an apt teacher. We predict that that young man will always find "something to do." There is no one to whom we would sooner give employment than to one who had thus proved himself capable of taking care of himself honestly. There is no despairing—no giving up about such characters. They will surely succeed. We have that young man's name, and we shall watch for a bright and honorable future for him.

Something to do! Ah, fellow-farmer, there is *plenty* to do. *Don't snooze* away these bright winter days. Why, sir, you might help to add a hundred per cent to the number of names on our subscription books, if you would employ your time actually wasted. You have no right to be idle, whether you labor in one cause or another. Time is a sacred legacy to be handed down to your children, unsquandered. Always have "something to do," and *do* it.

CHINESE COOLIE TRADE AT HAVANA.

The *Overland Friend* of China, of May 24th, publishes a statement from Mr. Ferran, a Portuguese merchant at Macao, founded on the authority of several official letters respecting the reports which had been circulated there, of the ill treatment of Chinese Coolies in the Island of Cuba. Among the documents is a certificate of the Consul General of Portugal, which we subjoin below, in which he states that the Chinese are universally regarded in the island as free laborers under a civil contract; that they are well treated, receive special protection from the government, and on the completion of the stipulated term of service, they are at liberty either to remain in Cuba, or to return to their own country. Mr. Ferran adds that these statements of the Consul General are confirmed by the declarations of Chinese who have returned from Havana to Macao, and whose depositions have been taken before the Macao authorities in regard to their condition while they were in Cuba:—

TRANSLATION.

I, the undersigned, Commercial Agent and Consul General for Portugal, certify at the request of Don Rafael R. Torices, merchant of this city.

1st. That the Chinese Asiatic colonists are regarded in this island as free men engaged to serve in agricultural or industrial labors, or in domestic services for a fixed period.

2d. That in carrying on these labors, they are not treated with violence or over-tasked; on the contrary, they are employed by their masters in that class of labor for which they physically are best suited.

3d. That generally all these laborers are well cared for by their masters, who provide them with wholesome food in sufficient quantity, paying moreover the cost of medical care; almost every plantation or farm having attached to it the services of a medical officer with the usual remedies.

4th. That the term of contract once completed, they enjoy unrestricted liberty in the country, and can return to their own or retire to another if they desire to do so.

5th. That the local and supreme government of this Island is especially careful, that the masters of the emigrants comply with the terms of the contracts entered into by them, to enforce which a magistrate has been appointed, while the charge of an especial protectorate over the Chinese has been committed to the Lieutenant-Governors of the different districts of this island.

In witness whereof, and as already stated on special request—I have granted these presents under my hand and the seal of this Consulate in Havana, on the 9th day of January, 1857.

(Signed)

JOAQUIN DE VICENTE

OHIO STATE REGISTER AND BUSINESS MIRROR, FOR 1857.

Mr. C. S. WILLIAMS, of Cincinnati, who has for the last seven years prepared and published a complete and valuable directory of that city, the volumes of which mark the progress of the "Queen City of the West" in wealth and population, is about to commence the publication of a State Register for Ohio. Judging from the industry and care evinced in the completion of the city directory, we anticipate in the announcement of the enterprise a useful work, comprehensive in its design, and full of just that kind of information which every intelligent citizen in the State requires. To the merchant and manufacturer in other States such a work will, we are persuaded prove highly acceptable.

For the accomplishment of this object Mr. Williams proposes, as we gather from his prospectus, to commence the annual publication of a work presenting, *through the medium of a map*, the State, with its geographical divisions into counties and towns, with the railroads in operation, as well as those in process of construction, and other information usually given in that way; a register of the civil officers of the State, including the members of the Senate and House of Representatives; the principal officers of each county and city, separately arranged; a concise record of the principal legislative acts of the last session; the organization of the State Judiciary; a list of names of justices of the peace throughout the State; a Post-office directory, or full list of the Post-offices within the State; a church directory, or list of the churches, with their locations, pastors, etc.; military organizations, incorporated banks, insurance companies, railroad officers, gas light companies, newspapers and periodicals, custom-houses and officers, consuls and consular agents, colleges, seminaries, etc.; directories for the I. O. Odd Fellows, as well as the masonic, and all other benevolent and beneficial societies and institutions; and a large amount of other statistical information of public importance; to which will be added a business mirror, in which every trade, occupation, and profession, will be separately arranged, and as fully represented as any individual engaged in them can consistently desire, as it will include all who aid, in any way, to sustain the work—*others cannot reasonably expect to reap the full advantages which may be derived from such a publication.*

SHOPPING IN TOULOUSE—THE LADY AND THE LUNATIC CLERK.

A more ingenious swindle, we venture to say, is not to be found in the annals of shopping or shopkeeping, than that given in the following account, as furnished by a correspondent of the *Independent Belge*. This clever swindle was committed by a "beautiful lady" in the city of Toulouse. Clerks of New York beware of beautiful women, and the lunatic asylum:—

A very elegantly dressed lady a few days ago entered one of the most fashionable shops of Toulouse, in quest of articles indispensable for the toilette of a lady *a la mode*. A rich carriage waited at the door, and everything about the lady was calculated to inspire the greatest confidence.

The shopping was soon done and the bill presented. "It is well," said the lady, "send one of your clerks with me; he shall be paid, and the carriage shall bring him back."

A clerk is soon ready; the carriage moves on, and after a short ride, stops before a large building. The door is opened, and the lady and the clerk enters a parlor. After a few minutes' delay, a gentleman of very respectable appearance enters, and receives them cordially.

"Take charge of Monsieur—I will soon return," says the lady, and leaves. In two minutes the noise of carriage wheels is heard.

The young man, thus left alone with the gentleman, becomes impatient, and exclaims, "Pay me, if you please." "For what?" "For the shawls and dresses, you know." "Be not so hasty, my young friend; I'll answer." "For what?" "For your convalescence—calm yourself."

The clerk thought that he was speaking to the lady's brother, when, in reality, he was addressing Dr. D——, a celebrated physician of lunatics. The lady had paid the doctor a visit shortly before making her bargain, and had consulted him, and solicited his aid in favor of her young brother, who was mentally deranged. She had given him a full account of the mania of her brother, who she told him believed himself to be the clerk of some merchant, and would continually demand money for shawls and dresses, which he had sold on account of his employer. Dr. D——, believing that he was with a lunatic, treats him as such. The clerk asks for his money; the doctor offers him a room. At last the young man works himself into a passion, and screams most fearfully. This confirms the doctor's suspicion, and he is contemplating treating his patient to shower baths, when the clerk demands paper and ink, proposing to write to his employer.

The doctor agrees, thinking to discover some new symptoms. The letter is written and dispatched; half an hour afterwards, the merchant arrives, and an explanation ensues.

The success of the plot was complete. The beautiful lady could not be found.

COMMERCIAL VALUE OF ENGLISH NEWSPAPERS.

The London newsmen furnish the *Times* or *Post* on the day of publication for \$5 75 a quarter. For the *Herald*, \$6 50 a quarter is charged. The second edition of the London *Times*, *Sun*, *Globe*, or *Standard*, is furnished at \$7 50 a quarter, or \$30 a year. Copies of the *Times* one day old, are furnished at \$4 a quarter; so that the difference in the cost, in England, between a paper of the latest edition on the day of publication, or the day next succeeding, is equal to the subscription price of the largest commercial newspaper of the United States. A file of the London *Times*, taken in this country costs about \$52 a year, or nearly seventeen cents for each copy of the paper. The English papers are conducted on the cash system exclusively. They have no subscribers, but are furnished to newsmen by the ream, who supply "patrons" in the city and country districts.

BUSINESS MEN AND THE LAW.

We agree with our cotemporary of the *Evening Post*, that, without indorsing the popular fallacy that every man may be his own lawyer, or that there is no necessity for the legal profession in communities wherein the most complicated problems are constantly demanding solution, we cannot agree that a little learning of this description is a dangerous thing. It is useful to every man to know to what obligations his ordinary contracts commit him, and to have some notion of the force of language and the nature of the law whereby it is to be interpreted. A few minutes a day spent over an ordinary text-book, a careful perusal of the two or three statutes in each volume which affect a man personally, would be time and labor well invested, especially for merchants.

INHERITED WEALTH.

The less you leave your children when you die, the more they will have twenty years afterwards. Wealth inherited should be the incentive to exertion—instead of that it is the "title-deed to sloth." The only money that does a man good is that which he earns himself. A ready-made fortune, like ready-made clothing, seldom fits a man who comes into possession.

THE BOOK TRADE.

- 1.—*The American Biographical Dictionary*: containing an account of the Lives, Characters, and Writings of the most eminent Persons deceased in North America, from its first settlement. By WILLIAM ALLEN, D. D., late President of Bowdoin College, Fellow of the American Academy of Arts and Sciences, etc., etc. Third edition. Royal 8vo., pp. 905. Boston: John P. Jewett & Co.

This volume contains beyond all question the most complete list of the illustrious men of former times, the benefactors and ornaments of the United States, who have passed away, and more information concerning them than has before been presented in any single work, or in many volumes. The author found it necessary, not only to examine in its compilation the whole of American history, but to explore untrodden fields. The first edition of this work was published some twenty years ago. The present edition contains more than eighteen hundred biographical accounts of distinguished Americans; comprising the first settlers and fathers of our country, early navigators and adventurous travelers; the statesmen, patriots, and heroes, who have contended for American liberty, or assisted in laying the foundation of our republican constitution; all the signers of the Declaration of Independence; brave and skillful military and naval commanders; many of the governors of the several States, and the deceased Presidents of our country; profound lawyers, and skillful physicians; men of genius and learning; theologians, historians, poets, and orators; ingenious artists, and men celebrated for their inventions; together with many eminent philanthropists and Christians, whose examples have diffused a cheering radiance around them. It contains, in short, one thousand individuals not mentioned in Lord's edition of *Sempriore*, and some sixteen hundred not found in the first ten volumes of the *Encyclopedia Americana*. Indeed, the present edition contains an account of nearly seven thousand Americans, of some note and worthiness of being remembered. It is a most careful and interesting contribution to our biographical literature, and as a book of reference invaluable.

- 2.—*Sanders' School Speaker*: a Comprehensive Course of Instruction in the Principles of Oratory; with numerous exercises for Practice in Declamation. By CHARLES W. SANDERS, A. M., Author of "a Series of Readers;" "Speller, Definer, and Analyser," "Elocutionary Chart," etc. 12mo., pp. 528. New York: Ivison & Phinney.

This volume seems to cover the whole ground of the speaker and the reader, with rules and examples necessary for perfection, as far as attainable, in both reading and speaking. Part one is devoted to elocution; part two to gesture, and part three contains more than three hundred exercises in declamation, in every variety of style, and in prose and verse, from the best European and American writers. It is one of the best books of its class we have seen, and as such we cheerfully commend it to teachers and others.

- 3.—*A Commentary, Critical, Expository, and Practical, on the Gospels of Matthew and Mark*, for the use of Ministers, Theological Students, Private Christians, and Sabbath Schools. By JOHN J. OWEN, D. D. With a Map, Synoptical Index, etc. 12mo., pp. 501. New York: Leavitt & Allen.

This is the first of a series of volumes, designed to embrace the four Gospels and the Acts, and is to be followed by a Greek edition of the same portion of the New Testament, for the use of those who are acquainted with the original language. The other volumes will appear in rapid succession. The comments, though concise, are comprehensive, and we have no doubt the learning and ability of the author will secure for the work all the success it merits.

- 4.—*Pulpit Eloquence of the Nineteenth Century.* Being supplementary to the History and Repository of Pulpit Eloquence, Deceased Divines; and containing Discourses of Eminent Living Ministers in Europe and America; with sketches, biographical and descriptive, by Rev. HENRY C. FISH. With an Introductory Essay by EDWARDS A. PARK, Abbott Professor in Andover Theological Seminary. 8vo., pp. 815. New York: M. W. Dodd.

We noticed, in a former volume of the *Merchants' Magazine*, the two preceding volumes devoted to the History and Repository of Pulpit Eloquence. That work contained a somewhat connected view of preachers and preaching, up to the beginning of the present century. The present work contains a fuller exposition of the pulpit, as it now stands among the different nations of the earth. The work is divided into seven parts, in which the German, the American, the French, the English, the Irish, and the Welsh, are each represented. One-third of the sermons in the volume are translated from foreign languages, and many of them are now for the first time published. The whole work gives a good idea of the power and influence of the different denominations of the Christian Church, with the exception of a few of those deemed heterodox by the editor and compiler, including in this exclusiveness the Unitarians, Universalists, etc. Prefacing each specimen of Pulpit Eloquence, we have an interesting biographical and descriptive sketch of the preacher, and the whole work is prefaced with an elaborate introductory essay from the pen of the Dr. Edwards A. Park, an American theologian of note. Each of the countries where the Christian religion has extensively prevailed is as fully represented as the limits of the large volume would allow; and each branch, as before noticed, of "the evangelical family." We think the editor would have gratified many readers by the admission of sermons from those who are considered less evangelical. It might have been done without trenching upon their denominational views. There are certain great principles of Christianity, we take it, which all accept. We are compelled to say thus much, as we belong to no sect or party—certainly not in literary matters.

- 5.—*Wild Northern Scenes; or, Sporting Adventures with the Rifle and the Rod.* By S. H. HAMMOND, author of "Hills, Lakes, and Forest Streams," "Summer Rambles," etc. 12mo., pp. 341. New York: Derby & Jackson.

Mr. Hammond, the author of these amusing sketches, has a passion for wild scenes, and the sports connected with the "rifle and the rod." He has floated over the beautiful lakes, and among the pleasant rivers of the broad wilderness lying between the St. Lawrence and Lake Champlain. He wields a ready and graphic pen, and has in this work, as in his former productions—"Hills, Lakes, and Forest Streams," "Summer Rambles," etc.—grouped his adventures in a most attractive and readable form. We commend his book to all "who would listen to the glad music of the woods," or who can in any way enjoy nature in its wild and beautiful aspects.

- 6.—*The Northwest Coast; or, Three Years' Residence in Washington Territory.* By JAMES G. SWAN. With numerous illustrations. 12mo., pp. 435. New York: Harper & Brothers.

The object of the author of this book, (aside from its personal value in a financial and commercial point of view,) is to give a general and concise account of that portion of the northwest coast lying between the Straits of Yreca and the Columbia River, a region which has never attracted the explorers and navigators, since the times of Meares and Vancouver, sufficiently for them to give it more than a passing remark. A great merit in the author, and one which gives additional value to his work is, that so far as possible, he relates only such circumstances as came under his own immediate observation. He lived with the Cherooks, Chehalis, and two other tribes of Indians, and what he relates of their manners and customs, will be read, as indeed most of the work, with interest. It has maps and illustrations, which add not a little to its value.

7.—*Hand-Book of Railroads.* For the use of American Engineers ; containing the necessary Rules, Tables, and Formula for the Location, Construction, Equipment, and Management of Railroads in the United States. With 158 illustrations. By GEORGE L. VOSE, Civil Engineer. 8vo., pp. 480. Boston and Cambridge : James Munroe & Co.

We have delayed noticing this valuable manual of railroad construction, in the hope of receiving from some competent, practical, and scientific source, an extended review ; but we have been disappointed in this expectation. The object of the work, as indicated in its title, and briefly set forth in the preface, is to give in the plainest possible manner, all instructions, rules, and tables necessary for the location, construction, equipment, and management of railroads. It is well and truly remarked, that as a general thing, American engineers are not educated for the business, and when they do possess a knowledge of pure science, they are at a loss how to apply it. In studying this work, the reader is presumed to be acquainted with the elements of arithmetic, geometry, algebra, and mechanics. Thus provided, in the perusal of this manual, he will be able correctly to proportion bridges of wood, stone, and iron, abutments, retaining walls, superstructure, and locomotive engines, and to plan and lay out, execute and estimate, any description of work occurring upon railroads. Utility rather than originality being the object of the author, we find that he has consulted the best engineering writers, as Gauthy, Navier, Vicat, Tredgold, Barlow, Totten, Hodgkinson, Lardner, and others almost equally well known. The book will, no doubt, be sought after and obtained by all intelligent railroad contractors and constructors.

8.—*Hand-Books for Home Improvement* ; comprising, "How to Write," "How to Behave," "How to Talk," and "How to do Business." Complete in one volume. 12mo. New York : Fowlers & Wells.

This volume contains four "Hand-Books," which have been published separately, and some of which have been noticed in the *Merchants' Magazine*. The subjects, as indicated in the title-page, are of general interest, and adapted, as are most of the publications of the highly respectable house, for "the million ;" and we believe their works find their way into the hands of the great American mass. "If they don't, they ought to." The last, and one of the best of the series, "How to do Business," we may commend to the readers of the *Merchants' Magazine*, for many of its precepts, morals, and maxims, are drawn from that journal, or our "Morals, Maxims, and Miscellanies for Merchants and Men of Business," which the reader of this notice can obtain for one dollar and twenty-five cents, (postage paid to any part of the United States.) But "How to Write," and "Behave," and "Talk," are all useful books, and we trust they will have a large and wide circulation.

9.—*Explorations and Adventures in Honduras* ; comprising Sketches of Travel in the Gold Regions of Olancho, and a Review of the History and General Resources of Central America. With original maps and numerous illustrations. By WILLIAM V. WELLS. 8vo., pp. 588. New York : Harper & Brothers.

This is an interesting and instructive book of explorations, adventures, and research in Honduras, and in the Gold Regions of Olancho. The journey of the author forms a diary somewhat elaborated by facts collected in Honduras, and based upon reliable information, which, since 1851, had been placed at the author's disposal, regarding the gold regions of Central America. The principal object of the author's reconnoissance of that part of the Republic of Honduras, known as Olancho, which in 1850 had been visited by a gentleman from New York, and by him, on his return, represented to be another California, equaling the new El Dorado in auriferous deposits, and excelling it in position and accessibility, was to investigate the facts. It is, we repeat, an interesting, and at the same time reliable contribution to this class of literature.

- 10.—*The History of the United States*, from their Colonization to the end of the Twenty-sixth Congress, in 1841. By GEORGE TUCKER. In Four Volumes. Vol. 1., 8vo., pp. 670. Philadelphia: J. B. Lippincott & Co.

The author of this new history of the United States, is now far advanced in life. It has been his "good fortune to have a personal knowledge of many who bore a conspicuous part in the revolution, and of nearly all those who were the principal actors in the political dramas which succeeded." While he does not claim to have been free from party prejudices, he has carefully guarded against those biases to which writers of cotemporary history are exposed. In all fairness and frankness he declares, "now, that time has cleared away the mists by which political objects were once enshrouded, he trusts that he shall be able to do substantial justice to all parties, and thus, as truth may require, commend what he may have once disparaged, and censure that which he once approved." The work was commenced some seven or eight years ago. The first volume, now before us, will be succeeded by three more, issued as rapidly as is consistent with the author's revision. The history, as now written, extends to General Harrison's elevation to the presidency, in 1841. We shall take occasion to speak of this work more fully in some future number of this Magazine. Entertaining the highest respect for the character, learning, and ability, and fairness of the author, we may in the mean time commend his work as a most valuable contribution to the historical literature of the United States.

- 11.—*Cyclopedia of Wit and Humor*, of America, Ireland, and England. By WILLIAM E. BURTON, Comedian. Embellished with upwards of six hundred Engravings of original designs, and a portrait in steel. Division I. Royal 8vo., pp. 288. New York: D. Appleton & Co.

The first division of this unique publication has been completed. It covers nearly 300 double-column, closely-printed pages, and contains the choicest gems of American wit and humor from our own writers, commencing with "the Maypole of Merry Mount," in 1625, and bringing the collection down to 1850. Almost every article has an original illustration finely engraved. Mr. Burton, with his correct appreciation of humor, and pure taste, seems to have culled from the best American names, and from the anonymous floating literature, the cream of all the good things that have been said, sung, or written since the first settlement of the country. This division, besides the numerous wood engravings, is illustrated with portraits on steel of Joseph C. Neal, Washington Irving, Oliver Wendell Holmes, Fitz-Green Halleck, Frederick S. Cozzens, and last, but not least, by that inimitable comedian, W. E. Burton, and very appropriately, for some of the rarest specimens of genuine wit and humor from these writers will be found in the volume. This division will be followed by similar volumes from the writers of Ireland, Scotland, and England, and furnish a rich field for the editor's genius in this department of labor.

- 12.—*Characters and Criticisms*. By W. ALFRED JONES, A. M. In two volumes. 12mo., pp. 289, 268. New York: J. Y. Westervelt.

WILLIAM A. JONES is a careful, pains-taking essayist of the old school. His models are the pure wells of English literature, and his thoughts run in the vein of English conservatism in literature and in religion. He writes chastely and purely, and we read with pleasure his honest and well-considered criticisms, even when we cannot accept his views. These two volumes contain, as we are informed, the author's final collection of miscellaneous papers. They were originally written for, and printed in the *American Monthly Magazine*, the *Church Record*, the *Democratic and Whig Reviews*, *Boston Miscellany*, *Union Magazine*, *Literary World*, all which journals, with one or two exceptions, have gone to the "tomb of the Capulets" or have become absorbed in more modern magazines. We are glad, therefore, to possess in the volumes before us some of the best essays and criticisms that so much enhanced the value of those extinct journals.

- 13.—*The Theory and Practice of Bank Bookkeeping and Joint Stock Accounts*; exemplified and elucidated in a complete set of Bank Account Books, (printed in colors,) arranged in accordance with the principles of double-entry, and embracing the routine of business, from the organization of a company to the declaration of a dividend; with all the forms and details, and an original diagram. By C. C. MARSH, Accountant. author of "The Science of Double-Entry Bookkeeping, simplified by an Infallible Rule for Debtor and Creditor," and "The Art of Single-Entry Bookkeeping, improved by the introduction of a Proof or Balance." 4to., pp. 292. New York: D. Appleton & Co.

This valuable work has been lying in our library some months, in the hope of finding time and space for a more elaborate and carefully-prepared notice than we can now give it. From the examination, however, that we have been able to bestow upon it, we feel authorized to call the attention of all who would understand the principles of bank bookkeeping. The title-page explains briefly, but succinctly, the general intent and character of the work, and we commend it to the attention of that portion of our mercantile readers whom it is designed to instruct and benefit. The author is a popular and well-known teacher, and author of several highly-prized works on bookkeeping, and it may fairly be presumed that his work will stand the test of a critical examination.

- 14.—*The Testimony of the Rocks*; or, Geology in its Bearings. Two Theologies, Natural and Revealed. By HUGH MILLER, author of "The Old Red Sandstone," "Footsteps of the Creator," etc., etc. With memorials of the death and character of the author. 12mo., pp. 502. Boston: Gould & Lincoln.

This last work of the learned and lamented author, is beyond all question the most ingenious and powerful production of a most accomplished and cultivated mind. It is an attempt, and the most successful one in our judgment ever made, to reconcile the revelations of geology with the teachings of the two theologies, natural and revealed. It bears all the marks of patient and laborious study, and is written in an exceedingly clear and forcible style. As a contribution to the science which the author loved and pursued up to the time of his death with ardor, it will become a text-book with all who wish to see apparent discord harmonized. It is a bequest worthy of the author, who died a martyr to his indefatigable labors in the field of science.

- 15.—*My Trip to France*. By Rev. JOHN P. DONELAN. 12mo., pp. 347. New York: Edward Dunigan & Brother, [James B. Kirker.]

Mr. Donelan has, as a good Catholic, dedicated his "Trip" to the Rev. Louis R. Deluol, Principal of St. Sulpice, Paris, France. It is an attempt, and we doubt not, successful, to give "a simple, straightforward relation of facts, events, and scenes, as the author saw them, with note books, references, hieroglyphics, scraps of paper, penciled margins, and rough sketches before him." He is a Catholic, we have said, and as such is not unmindful of what he regards as his duty to the Church, and while he does not attempt a refutation of the attacks made on that institution of his faith—Convents and the society of France—he gives what he regards as the best refutation perhaps, a plain statement of facts as he met them, and as his judgment approved. Written as the author felt, and as the ideas came to mind, we may be sure to find something to interest the unprejudiced reader.

- 16.—*Thine and Mine*; or, the Step-mother's Reward. By FLORA NEALE, of Baltimore. 12mo. pp. 303. New York: Derby & Jackson.

A story, as its title would imply, of domestic life, possessing more merit than works of greater pretensions. The moral of the tale, which does not stick out, but is rather inferred, in the agreeable narrative, is good. This might be inferred from the character of the publishers, who, although they sometimes publish works of little merit, never one that will not bear criticism on the score of purity.

- 17.—*Common Sense applied to Religion*; or, the Bible and the People. By CATHARINE E. BEECHER, Author of "Letters to the People on Health and Happiness," "Physiology and Calisthenics," etc., etc. 12mo. New York: Harper & Brothers.

The author of this work belongs to a numerous and talented family. The present volume is, we are told, "the result of thirty years' devotion to the training of the human mind for the great end for which it was created." In other words the author was a teacher of children, and in the early part of her career in that capacity she "felt that at the very foundation of such efforts were opposing *theological theories* that seemed at war with both the common sense and the moral sense of mankind." This work was commenced more than a quarter of a century ago, and its publication delayed, by a desire of friends, until the conviction strengthened in her mind by the discussions and developments that have intervened in that period impelled her to speak out. This she has done with marked ability, and given us a work that cannot fail of arresting the attention of all who take the liberty of thinking for themselves, and the number in our country is large and constantly increasing.

- 18.—*The Elements of Drawing*; or, Three Letters to Beginners. By JOHN RUSKIN, M. A., Author of "Modern Painters," "Seven Lamps of Architecture," "Stones of Venice," etc., etc. With illustrations drawn by the author. 12mo., pp. 234. New York: Wiley & Halsted.

Mr. Ruskin has earned, and justly, a high reputation as the author of several art works, or works pertaining to architecture and painting. We have expressed in former numbers our appreciation of his labors in the department of art to which he devotes his life of elegant, but not unoccupied "leisure," if we may use that expression, touching a man of wealth and refinement. "The elements of drawing for beginners" will, we feel quite certain, find its way into the hands of every student, who would make progress in the art, and we should say that it would not be lost time for those who have begun, "to read, mark, learn, and digest," what such a mind has produced on the subject of the art in question.

- 19.—*Biographical Essays*. Essays, Biographical and Critical; or, Studies of Character. By HENRY T. TUCKERMAN. 8vo. 475. Boston: Phillips, Sampson & Co.

We have read these essays with pleasure and profit. We know not which most to admire, the chaste and pure style of the author, or the accurate and truly philosophical discrimination displayed in his delineation of the divers representative men. The thirty different characters portrayed in these life-like sketches represent a class. Washington, the patriot; Chesterfield, the man of the world; Daniel Boone, the pioneer; Jaques Lafitte, the financier; Edmund Kean, the actor; Robert Fulton, the mechanic; Lawrence Stearn, the sentimentalist; Sydney Smith, the gentle churchman; Joseph Addison, the lay preacher; Gouverneur Morris, the American statesman; Benjamin Franklin, the American philosopher; and so on through the interesting catalogue of worthies. We prize the book as one of the choicest gems in our literature or library.

- 20.—*The Physiology of New York Boarding-Houses*, By THOMAS BUTLER GUNN. With illustrations on wood, designed and drawn by the "Triangle," A. R. Ward, and the author, and engraved by John Andrew. 12mo., pp. 300. New York: Mason & Brothers.

This book, though somewhat quizzical in its delineations of the physiology of our New York boarding-houses, and their inmates, has some pictures and paintings which will be readily recognized with the initiated. It is copiously illustrated with cleverly designed and executed wood cuts, and the book is not devoid of wit or well-noised satire. It is certainly a very readable performance. We say this much without a knowledge of the writer.

- 21.—*The Magic Staff*; an Autobiography of ANDREW JACKSON DAVIS. 12mo., pp. 552. New York: J. S. Brown & Co.

Andrew Jackson Davis, if all that is said of him is true, is certainly a most remarkable man. This book differs in style, method, and substance, from any of his previous works, which are extensively read, and held in various estimation, according to the prejudices or notions of those who have read them. The present volume is a sort of biography of the public and private career of Mr. Davis. It contains an introduction from the pen of the author's companion in life—that is, his wife. The volume is interesting, as any biography, well and philosophically prepared, must be; and to those who would know more of the personal history and public labors of the “Poughkeepsie Seer,” as he has sometimes been called, we may say they will here find the information from his own pen.

- 22.—*The Border Rover*. By EMERSON BENNETT. Philadelphia: J. B. Peterson.

Mr. Bennett is the author of a long catalogue of novels, including “Clara Moreland,” “Violi,” the “Forged Will,” “Pioneers,” “Bride of the Wilderness,” “Heiress of Bellfonte,” &c., &c. Those who have read the *Border Rover* say that it is one of the author's best productions. It will, we have no doubt, be read with pleasure by the author's numerous admirers.

- 23.—*Miss Leslie's New Cookery Book*. 12mo., pp. 662. Philadelphia: T. B. Peterson.

This is by far the thickest cook-book extant. But that is not its chief merit. It comprises a usual number of pages, more probably than any other *Cyclopedia of Cookery*. The receipts, too, we are told on the best authority that of the author and compiler, are all practical, and *practicable*—being so carefully and particularly explained as to be easily comprehended by the merest novice in the art. We have no hesitation in saying, that those who provide unexceptionable ingredients, good marketing, will, with this book in hand, be able to prepare viands for “kings or company,” or a daily supply of nice dishes for a faultless family table.

- 24.—*Manual of the Botany of the Northern United States*. Revised edition; including Virginia, Kentucky, and all east of the Mississippi. Arranged according to the natural system. By ASA GRAY, Fisher Professor of Natural History in Harvard University. With six plates, illustrating the genera of Ferns, etc. 12mo., pp. 635. New York: Ivison & Phinney and G. P. Putnam & Co.

This, it will be noticed by those who read the title-page, is a revised edition of a treatise on botany that had become the principal text-book of the schools and colleges of the United States. In this edition, Virginia, Kentucky, and all east of the Mississippi have been arranged according to the natural system. It is, beyond all question, the most complete and perfect treatise designed for the higher schools and colleges. that has ever been published at home or abroad.

- 25.—*Bacon's Essays*: With Annotations by RICHARD WHATELY, D. D., Archbishop of Dublin. From the second London edition, revised. 8vo., pp. 536. New York and Boston: C. S. Francis & Co.

The learned annotator of this edition of Bacon's *Essays* has performed a valuable service to the lovers of sound logic and learning. The discriminating mind of Archbishop Whately is evinced in every part of the volume. He seems to have accustomed himself to write down from time to time such observations as occurred to him on the essays of Bacon, and also to make references to passages in various books, which relate to the same subjects. The results of these labors are now laid before the reading public in the most complete, and in every respect the most desirable edition of the great master of philosophy that has ever to our knowledge been published in the old or the new world. The fifty-eight essays of Bacon embody a mine of intellectual wealth.

- 26.—*Hunter's Panoramic Guide from Niagara Falls to Quebec.* By WM. S. HUNTER, Jr. 12mo., pp. 66, with panoramic map. Boston : John P. Jewett & Co.

The largest part of this volume is taken up with a panoramic or picture map of all the most celebrated and picturesque points along the Niagara and the St. Lawrence. The country embraced in the range of Mr. Hunter's illustrated scenery seems to have been fully explored by other travelers, so that he occupies but comparatively little space in the descriptions of the different towns and villages. The pictorial illustrations connected with brief and pertinent letter-press descriptions, are finely, and we should say, accurately drawn and engraved.

- 27.—*Dramas.* By CHARLES JAMES CANNON, Author of "The Poet's Quest," "The Crowning Hour," "Poems, Dramatic and Miscellaneous," etc. 12mo. New York : E. Dunigan & Brother (James B. Kirker.)

This volume contains four dramas of varied length and merit, viz. :—The Sculptor's Daughter, a play ; Dolores, a tragedy ; Better late than Never, an attempt at comedy ; and the Oath of Office ; but one of which, as we learn, has been produced on the stage. They are all written in blank verse, and contain passages of considerable power, and none of the pieces are deficient in dramatic effect. We should say, however, that they are better adapted to the closet than the stage—a circumstance that will not surely injure the merit of either as literary productions, when we consider that the best plays of Shakspeare have been changed very materially for dramatic representation.

- 28.—*Sermons.* By Rev. F. W. ROBERTSON, preached at Trinity Chapel, Brighton. 12mo. Boston : Ticknor & Fields.

These sermons *are* sermons. Not written, but taken down as they fell from an earnest, gifted, and dying young man's lips ; they throb, and glow, and yearn, and aspire, like that magnificent Haerlem organ beneath a master's hand. We have so uniformly been mocked by the fulsome eulogy of pulpit harangues, we do not expect that this hearty utterance will be half believed ; we only ask that it may be tried by that generous view of Christ's death in the Caiaphas discourse, or of Retribution in the "Spiritual Harvest." Robertson was a remarkable man.

- 29.—*The Olynthiac and other Public Orations of Demosthenes.* Translated with notes, etc. By CHARLES RANN KENNEDY. In two volumes. 12mo., pp. 320, 418. New York : Harper & Brothers.

The translator has aimed in the present undertaking to produce a readable version of Demosthenes, adhering to the original as closely as was consistent with the primary object. Brevity and simplicity of style, together with the choice of apt and forcible words, essential elements of a good translation, appear to be the leading features of this and the accompanying volume, which is entitled "The Orations of Demosthenes on the Crown and the Embassy." The translator has consulted all the best previous translations, and doubtless availed himself of all the valuable suggestions they contain.

- 30.—*First Lessons in Botany and Vegetable Physiology:* Illustrated by over 300 Wood Engravings, from Original Drawings, by Isaac Sprague, to which is added a copious Glossary, or Dictionary of Botanical Terms. By ASA GRAY, Fisher Professor of Natural History in Harvard University. 8vo., pp. 236. New York : Ivison & Phinney, and G. P. Putnam & Co.

We scarcely need say, that the author of this elementary treatise ranks among the first in the department of botanical science, and his several text-books in botany have received the almost unqualified commendation of such savans in natural science as Agassiz, Guyot, Schanck, Torrey, Darlington, and others.

HUNT'S
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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1857.

Art. I.—THE COMMERCIAL CRISIS OF 1857.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:—

DEAR SIR:—Allow me to address you briefly on the present financial crisis. The whole monetary system of the United States has fallen with a mighty crash, and now lies before us a magnificent and melancholy ruin. That such an event should have occurred in this present month of October, 1857, no one could have predicted; that it must happen at some time any one, who understood the nature of our currency must have known to be certain. The event has taken the community by surprise. In an instant the whole industry of the country is paralyzed, the largest and best business houses fail, the banks suspend specie payments, and men stand aghast at the wreck and ruin on every hand—yet the country, in all its industrial interests, was never in a better condition. Our agricultural products are so abundant as absolutely to choke the ordinary channels of transportation. Our manufactures are most successful, and we have the grandest commercial marine on the globe. We are at peace in our own borders, and at peace with all mankind; *yet*, in the twinkling of an eye, we are plunged into the lowest depths of commercial embarrassment, and stand before the world a nation of bankrupts!

All this is appalling enough, but it is neither strange nor wonderful—not strange, for we have occupied the same humiliating position, as a people, before—not wonderful, for the cause is as apparent as the light of day. That cause is a fictitious currency—a currency almost destitute of the element of value, and, of course, a currency on which no safe reliance can ever be placed—a currency which always fails when most needed, which gives the greatest possible facilities for getting into trouble, and the least for getting out.

We have said that the currency is almost destitute of the element of value. Look at one fact:—According to official returns the whole bank circulation of New England (January 1st, 1856) was \$47,762,301; specie in banks, \$6,796,314; deposits, \$81,596,935. We find then that the whole agricultural, manufacturing, and commercial interests of this important section of the Union were, at that time, depending upon a currency having a *value basis* of less than seven millions of dollars. Its business amounts to several hundred millions annually, yet its specie—its real money, all that could be relied upon *in any emergency*, all that has any real value in the *commerce of the world*—was the sum mentioned. The prosperity of New England rested on this inverted pyramid—seven millions of specie, on which was piled a bank debt of thirty-two millions for deposits, surmounted by a circulation of forty-seven millions!

New England has maintained, generally, a more expanded circulation than any other section of the country. She has more banks, in proportion to her population, than any other. She had, in 1855, (by official returns) 492 banks, nearly one-third of all in the United States; yet these institutions act in such harmony, with so much concentration, are managed with so much skill and integrity, that—although they carry the system of mixed currency to its *ne plus*—they are as safe and reliable as any in the Union, and when a general suspension takes place are among the last to stop. But ably managed as it may be, what a terrible system on which to suspend all the great interests of a people! And such, *in kind*, is the currency of the United States. Can it be a matter of any surprise then that there should be such a terrific explosion as the present?

On the 1st of January, 1856, the banks of the United States had but \$59,719,956 in specie. They owed for deposits, \$212,705,662, and for circulation, \$195,747,950. Such was the *inverted pyramid*, on which rested the great business interests of the *whole people*. That a pile, thus constructed in defiance of the laws of gravitation, should tumble down and involve all in a common ruin is surely no moral. There are those who honestly attribute the present and previous revulsions to *overtrading*. But if we have overtraded—what caused it? If we have imported too much, how happened it? Nothing so effectually causes overtrading as the issue of credit money. Nothing so certainly engenders speculation; nothing so increases the imports, and at the same time so diminishes exports—by enhancing the prices of domestic products—as credit money. Overtrading, over-importation, one-sided production, and speculation are *effects*; and effects which *inevitably* follow bank expansions, as we have endeavored to show in previous numbers of this Magazine. If the present distress and embarrassment be not caused by our mixed-currency system, to what can it fairly be attributed? Where does there exist a cause of sufficient magnitude? Admit, that we have overtraded, and that in consequence there is an uncommon demand for money, why should that cause all the banks to suspend? If instead of issuing paper money and filling all the channels of circulation, we had kept one-half part of the gold of California, which we have shipped to England since 1848; and were that gold in the banks, as it ought to be—we should at this moment have a currency which we could fall back upon with entire security—a currency that no panic could destroy. Money might be relatively scarce, in proportion to the demand, and severely so, but such a scene of distraction and dismay as we now witness, could never happen. Overtrading might cause a stringency, but

not a panic; it could not withdraw one-third or one-half of the money of the country from circulation in a few weeks.

If it is true that the system of mixed currency is rightly chargeable with the distress of the present time—and it would seem as if no sane and candid man would dispute it—what should the present calamity teach us? Evidently, that we need a thorough reform in our currency. But we have been so long deluded with the idea that paper promises are money—and the best of money too—we have so long associated all our ideas of money with “Bank Bills;” we know so little of the use of gold as money; there are so many great and powerful institutions interested in perpetuating the popular delusion; that any efficient reform might seem almost hopeless. Yet it will surely come. Nothing is more certain; it is only a question of time. How many of these awful tornadoes must sweep over the land; how often the scenes of distress and desolation must be witnessed before the people will arouse themselves and throw off a vicious system—is a question which the future only can decide. But of this, we may rest assured—*every revulsion like the present, carries us one step nearer to the great desideratum, viz., the repudiation of all credit money.* The present crisis will do tenfold more for this reform, than any which has preceded it. It came upon us by no extraneous force.

No war, pestilence, or famine; no interference of the government; no obstruction in commerce; no “dissolution of the Union;” no heavy adverse balance of trade;—none of these. In broad daylight and in fair weather, the blast came, in obedience to its own laws of existence and motion. The common people cannot fail to see the matter in this light, and therefore we may rest assured that, whatever others may do, they will attribute the present wide-spread ruin and general derangement of business to a *defective currency*. The philosophy they may not fully understand, but the facts they will see plainly. They will call for a reform, and Heaven grant that they may call intelligently, loudly, effectually.

One word in relation to the revulsion of 1857, as compared with that of 1837. The general facts and phenomena of both these two great events will doubtless be much alike; yet there are certain particulars in which the present has great advantage over the past. These we will briefly state in words which we have used on another occasion.

First, at the commencement of the panic of 1837, the merchants owed the government for duties an immense amount. Now, they owe on that score nothing. The effect of the cash system in paying duties is thus very favorable to the country, and will hasten the period when we shall return to a prosperous state of things.

Second; at and during the early part of the crisis of 1837, exchange on England was scarce and high, and shipments of specie were constantly being made. This greatly increased the distress of that period. At present, exchange on England is low and, we suppose, plenty; which fact will cause a speedy return of specie to this country.

Third; the United States Treasury had in its vaults, at the commencement of the present pressure, some twenty millions of specie. That amount is saved to the country. But for the Independent Treasury all this would have been exported. Now the Treasury is aiding the banks and the community generally, by disbursing the public funds. But for this, the government might be now where it was caught during the great financial crisis of 1837—*without the means of paying its own postage bills in specie!*

Fourth ; there is now, beyond question, a great supply of breadstuffs and provisions of all kinds in the country. It was not so in 1837. At that time, so general had been the speculative mania, and so much had agriculture been neglected, that we were actually compelled to import large quantities of wheat from the Black Sea.

These facts, taken together, cannot but greatly alleviate the present calamity, as compared with that of twenty years ago. The blow is more sudden and severe than in 1837, but its effects will be far less lasting. Then it required years, now we have reason to hope that it will require only months, to recover a healthy and normal condition.

We may now expect that the banks, having generally suspended specie payments themselves, will, as they certainly can, assist all good solvent houses through the present crisis. We think it their duty, and they will find it for their interest, to do so. We ought to hear of the stoppage of no more of our first mercantile houses, with a surplus "of a million in good assets." We ought not to have had so many as we have already witnessed. When the banks of Baltimore and Philadelphia suspended, all right-minded men ought to have seen that a *general suspension* was not only an absolute necessity, but an act of justice to the public. Had they at once taken the course which in the end proved inevitable, a great amount of distress and sacrifice would have been saved, and failures, in the aggregate of thirty to fifty millions of dollars, would have been prevented.

But let us find no fault with those who have been called to act as officers of banking institution in the present crisis. No class of men have been placed in more embarrassing circumstances. We have no occasion for censure. It was natural that they should struggle long, however hopelessly, to save the credit of their banks. They have done so. It was their fortune to be connected with the most vicious system of banking economy that the world ever saw, and they have conducted probably as well as any other men would in their position.

I have the honor to be your obedient servant,

NORTH BROOKFIELD, MASS., October 20, 1857.

AMASA WALKER

Art. II.—COMMERCIAL MORALS.*

"Owe no man anything, but to love one another."—ST. PAUL.

THIS is a very simple-minded precept to proceed from the native of a mercantile city, himself engaged in trade, and member of a race not unconnected with the credit system of the world. It is not precisely the counsel which the Jew is in the habit of addressing to the Gentile ; and

* We received some time since, from an esteemed correspondent, the following paper on "Commercial Morals." It was originally delivered in Hope-street Chapel Church, Liverpool, on Sunday, November 30th, 1856, by James Martineau. We cheerfully comply with the request to lay it before the readers of the *Merchants' Magazine*, more especially as the truths it contains are rendered so peculiarly applicable to the times. Mr. Martineau is the minister of a congregation drawn chiefly from the mercantile classes of a modern Tyre, and not indifferent to the special duties and temptations of the daily life around him. We commend the views of the author to the careful consideration of business men in all our large commercial cities.—[ED. MER. MAG.]

shows in the apostle a temper strangely indifferent to the agitations of the synagogue and the money market. Could he have prevailed on all Rome, whose Christian community he was addressing, to act on his injunction, what would have become of the Hebrew banker and broker, when no noble wanted a mortgage on his lands or a loan on his cargo of slaves, and no patrician spendthrift any longer executed a post-orbit, and greedy officials ceased to dabble in time bargains? If in our own day the precept were to acquire a sudden force, and all operations to be closed which violated it, what political revolution could be compared with the result? Were the apostle to carry his point, and bring about a general settling-day to-morrow, how many shops and offices would be open next morning? How many acres, and houses, and ships would stand in the same names? If, by a universal winding-up, every property was to go home to its owner; every engagement to be pressed into realization, and all fictitious footing to be destroyed, how many that are now first would be last—when the balance was struck and the new leaf turned—and the last first? So utterly at variance with the whole social system appears the apostle's precept, that it is no wonder if next in his mind to the conception of a world out of debt, stood the belief of the world at its end. If it be wrong to owe, it is not right to borrow; and if no man may borrow, neither may any lend; and if no lending be allowed, the fertilizing flow of capital from its head waters to the thirsty spots of society is at an end; the world is gorged at one place and starved at another, with no health at either; unknown resources of the earth and ocean, of the quarry and the mine, of the forest and the field, sleep unused, for want of a magic power, which is *there* all the while if we will but let it move. Were it left to the actual possessors of wealth alone to propel it on its course, and work it through its applications, who can say how slow would be the productiveness of industry, and how scanty the exchanges of nations.

Yet, when we turn from this outside action on the world to the inner effects on individual character, we can scarcely miss a certain truthful charm in the precept, "Owe no man anything, but to love one another." To have no debt but the eternal debt of love—to pay freely to affection without arrest from the preference-claims of justice undischarged—to disengage the problems of a pure heart from oppressive and limiting conditions—to live among men with no other accounts than we have with our children and our God—this surely is to escape from a thousand fears and temptations, and win the very liberty of faith. This freedom from entanglement is the goal which most men hope to reach; and in struggling towards it, the conscientious carry the fetters of many a scruple, and the heedless slip the foot on dangerous ground. This clear state is, by general consent, the position appropriate to those who are devoted to the higher concerns of our humanity—the servants of Truth, the interpreters of Beauty, the guides of Nations, the prophets of Religion. It is the preparation, without which few would wish to face the greater crises of experience—the prostration of sorrow, the call to heroic duty, the visible approach of death! If, then, you would feel it well to be free of care, when you step into the shadow of sacred hours or go home to the embrace of God; if the nobler and more ideal functions of life revolt from money complications; if an embarrassed philosopher—an indebted bishop—a bailiff in the scientific observatory or the prophet's chamber—affords an image of humiliating incongruity; there must be a region of human

character—and *that* the highest—in which the apostle's precept emerges from an economic absurdity into a native and congenial wisdom. We might treat it therefore as a "Counsel of Perfection;"—as a rule not perhaps unconditionally binding on all of us as we are, but still indicating the limit towards which all are to press, and which "as many as would be perfect" will seize at once. There are apparently cases in human life in which our rules describe and distinguish not so much the absolute *right* and *wrong*, as the *better* and the *worse*; and we may recommend and revere the greater, without warrant altogether to condemn the less. Within the individual conscience indeed—in the private account between the soul and her God—this sliding scale of duty has no place; *there*, the *better imitation* is the *sole escape* from guilt; and whatever is short of our best possibility must incur the remorse of absolute wrong. But the bystander knows not the range and register of each private soul; he cannot tell how far up the ascent of goodness her conscious insight goes; and though he may exhibit and dispose in their rightful glory all the steps, from their base on earth to their landing in heaven, he may condemn those persons only who either fail to reach what all men see, or fall from a rank they had already seized; and he must not presume to demand from every chance neighbor to-day a height of excellence that may not be discerned until to-morrow. God only knows the wise, deep hearts to which he has revealed high missions with the clearness of a heavenly call; and when his summons draws forth the saints and heroines of humanity, it is for us to own indeed and revere the voice, but not to repeat it in the market-place and at the corners of the streets, requiring every earnest man to become a St. Francis, and every gifted lady a Florence Nightingale.

Even a "Counsel of Perfection," however, must be reconcileable with the conditions of human life through which we are to rise into harmony with it. The same Holy Will is Lawgiver for the private conscience and for the social world; and there can be no real variance between the highest obligations of the one and the imperious exigencies of the other. Grant that the injunction "Owe no man anything, but to love one another" may have had some reference to an expected close of human things, and may belong to the same class with the inference, "The time is short," "I would have you without anxiety." Still, the temper which is alone suitable to the sublimest moment cannot be out of place in any other: the last act of the piece is but the development of all the rest; when the soul achieves the catastrophe to which every incident and experience has converged. To the moral attitude and position most fit for a world drifting towards its account there must be *something analogous* in the world while yet continuous; nor can there be one rule of good for its probation, and another for its judgment. We venture, therefore, to believe that the *spirit*, the *mood of mind*, the conscious *security against injuring others*, the *exemption from disabling cares*, the *openness to genial affection*, implied in the apostle's words, are for ever and for all men inherent elements of the Christian character; and if we sacredly guard these, whilst we translate his precept into terms of continuous duration and an abiding world, it will prove to have still for us its moral and its rebuke.

It would no doubt be pedantic to interpret the words "Owe no man anything" into a universal obligation to the ready-money system. In a world whose transactions take time, and where the circle of exchange is

of wide circumference, an interval, often considerable, must interpose between the commencement and the completion of an engagement; and it were absurd to make a sin out of this necessary incident of commerce, and to regard as an offender every man who has a pending compact. Nay, it is possibly this period of suspense—when men part with their own in reliance on another, and sleep soundly, not amid guarded possessions, but with their treasures scattered to the four quarters of the earth, and look as proudly on a few names in their books, as they would on broad acres of park or field;—that gives scope to the moral qualities exercised in mercantile affairs;—the cautious vigilance at first, the honorable trust at last, the scrupulous pause before the promise, the sacred firmness afterwards. The merchant who has a credit at the bank, or insured goods afloat, in clear excess of his existing obligations, can, with only formal correctness, be said to “owe anything.” How long, under such conditions, the actual settlement may remain in suspense, is indeed an important problem of *moral prudence*. The term of credit must vary in different affairs. Its sweep of duration should follow as closely as possible that of the reciprocal dealings themselves; a *week's* account being as long for retail purchases in the next street, as a *year* for exchanges across half the world. Whoever requires more time than this rule would give him, and has become dependent on further delay, has clear warning that his footing is unsound. Credit is essentially a reliance upon character during the currency of a transaction; and with the cycle of the transaction it should ever be susceptible of close. Restrained within these limits, the mere existence of incomplete and unrealized transactions constitutes no offense against the apostle's precept, provided the *balance-sheet* which records them be at every moment unambiguously *right*, and be reviewed at intervals too short for danger to creep in. This is the one point on which the question of *integrity* surely turns. And here it is that, to the eye of the mere outward observer, the modern notions of honor seem to be in danger of deplorable decline. There ought to be no difference on these questions between the invariable sentiment of the Christian moralist and the feeling of the man of business. But in the rapid expansion of relations and the haste of human affairs, practices slide insensibly into existence and get a footing as usages, before any conscience has time to estimate them; and when they have won the sanction of prescription, they soon shape consciences to suit them, and laugh at the moral critic as a simpleton, and hurry on to the crash of social retribution.

Thus, one thing has ever remained a mystery to us, and seems unmistakeably to violate the apostle's precept “Owe no man anything;”—that a man who *has nothing* could feel easy in *borrowing something*; or a man that has *half*, in borrowing *double*. If, indeed, the loan be virtually or contingently a *gift*, from persons able and anxious to serve him at such cost, there may be nothing to condemn. And only thus, you will perhaps assure me, can the case really occur; for in the open market such a resourceless borrower could gain no attention. But there are countless intermediate instances, constituting probably nine-tenths of the whole, in which by appeal to the goodnature of friends, or the trustingness of sisters and other relatives, a trader whom no one purposes to endow, and whose bond no money-broker would take up, comes into command of funds for which he cannot give security. In such case he undertakes a

trust which he is not in condition to assume. It is not enough that he is conscious of the *will*, he is bound to know his *power*, to discharge it. Failing this, he does but hand over to another the risks which are nominally his own—a thing from which surely it needs no generosity, and but little nicety of justice, to shrink. We know it is said, that superfluous capital is glad to meet with empty-handed capacity and character to turn it to account. As a rule, however, if those hands have always been empty, we should doubt their fitness to become suddenly full; and if they eagerly take what is offered, and betray no inner suspicion of danger, we doubt the fineness and solidity of character, which are assumed as the ground of trust. The abundance of capital will be a moral curse, if it tempts us to invert the healthy order of nature and old usage—that a man must earn for himself ere he has a right to borrow from another, and must mortgage what he has for the use of what he has not. The scruple is not less wise than it is conscientious which forbids us *to take on trust more than we can give in pledge*; and whoever is in haste to break through its restraints is anxious to trade upon a high character which he has not resolution to attain. It is the prior discipline of care and patience, the Spartan bread of toil and self-denial, the slow command of wages saved, the cautious use of that incipient store, that lay the true foundation for the merchant's thrift and faithfulness; and in proportion as this schooling is dispensed with, and great resources are flung into the hands of mere administrative agents, who touch what is others' ere they have handled their own, we must expect the spread of looseness and dishonor.

The same principle which condemns hollowness at the beginning forbids fictitious inflation in the continuance of a business, and requires of every honest man *a strict and well-ascertained limit to the transactions which he bases on a given capital*. We are not so presumptuous as to pronounce the ratio of that limit. We know well that it will be differently stated by judges of equal uprightness and experience, and that it cannot be constant for every kind of mercantile concern. But a right limit for each there assuredly is; and whoever has not a clear conception where it lies in his own affairs, and does not keep so far within it as to forego advantage to himself rather than bring hazard upon others, is chargeable, if not with fraudulent intent, at least with unprincipled incompetency. Every engagement taken beyond that line he has a decreasing chance of fulfilling; every new creditor is more likely to become his victim; every fresh stock-taking to show less manageable figures. The appetite for extension, once having passed the healthy bounds, grows voracious as an atrophy; the business consumes whatever it can lay hands upon, and dies itself mere skin and bone. The reckless practice of incurring immense liabilities with no reserved base at all, or only enough to support a small speculative average of differences, occupies in reality, be the suffrages in its favor ever so many, no higher moral level than the turf or the gaming-table. And if this is true of *bona fide* trade, overhanging too far and towering too high for its area of support, what shall we say of that spurious traffic in the mere vicissitudes of price, which is conducted without any real exchange by men who have simply the hardihood to bet beyond their means, and which none can gain but by another's loss? What is it that makes commerce an honorable and humanizing thing?—that mutual

advantage is inseparable from it. What is it that makes gambling detestable?—that mutual advantage is impossible in it. And by this certain mark, with the attendant contrast of temper and habits it implies, may any eye distinguish the sphere of creditable business from that of illicit cupidity. The observer of human life cannot fail to remark that the dispositions of men are largely influenced by the kind of property which is their immediate concern. In landed estate there is an fiduciary element which forbids the idea of duty entirely to escape. The organism of manufacturing industry calls out the faculties for administering capital and governing men, and disciplines the mind to concentration and force. Legitimate commerce, living nearer to the fluctuating margin of affairs and directly entangled in a world-wide net-work of relations, encourages flexibility and breath more than sustained energy, inclines to the quick venture rather than the sure toil, and creates a taste for the generous more than for the just. The temptations deepen as the wealth that is handled exchanges a fixed for a speculative character. And there is something intrinsically perilous and demoralizing in habitual dealings with values highly precarious and sensitive to the breath of mere opinion; and unless they are restrained about a solid nucleus of real transactions with material wealth they produce a fever of imagination and dizziness of head, to be feared by all who have an eye of reverence for the ends of life, and mean to keep their seat till the true goal is reached.

On similar grounds it strikes the mere observing moralist as strange that the question can ever be raised; *how long an insolvent*, after discovering the posture of his affairs, may *continue his business in hope of a favorable turn*. The answer of unsophisticated honesty would assuredly be—Not for one hour on his own responsibility. If counselors, whose interest gives them a title to advise, after knowing the whole, recommend him to go on, we do not say that the scruple may not be fairly overcome; or if his deficiency is simply due to an unwarrantable style of living, and its conquest is clearly within the reach of practicable retrenchment, he may fairly work through his secret by resolute self-denial. But otherwise, he is no longer master of his own affairs, and is at once usurper and deceiver every hour that he wields them. He can have no right to stake the interest of his creditors still deeper on new transactions, based upon a lying credit, carried on with the face of a hypocrite, and contingent on successful dissimulation. He is reduced to the condition in which, having nothing of his own, he uses the resources of others, not only without security but without their leave; treacherously availing himself of the position of power in which their past confidence has misplaced him. It is no sufficient excuse that he has sanguine expectations of benefiting them;—the time has come when their voice, not his, must pronounce upon this hope. In him it coincides too nearly with the procrastination of cowardice and the dread of shame, to avoid the suspicion of self-deception. And the cases, it will be admitted, are actually rare, in which the avowal of failure has been escaped or alleviated by postponement; while the usual story of delay tells us of an ever-deepening plunge into entanglement, from which little is extricated at last but the stripped and lacerated personality of the bankrupt himself. It is indeed notorious that the plea of concern for “the estate” is for the most part a vain pretence, and that concealment is continued from desire to stave off the evil day;—from that

skulking fear to confess a wrong which attends the mere feeble and flaccid purpose to do the right. From no temper is so little to be hoped in a world of ceaseless conflict between good and ill. A man vigorously just, conscious of double guilt under evasion and delay, will never rest till he has brought his penalty upon his head, and has his hand set free for the work of reparation; he will be eager for the pain which first arrests the injury he has done. And whoever is otherwise minded betrays that he shrinks from suffering, but in comparison cares not for the sin. Far be it from any Christian heart to refuse gentle and considerate treatment to each erring man: only let it not be on guilty terms; let it be, not for his continuance but for his return; not a human easiness, but a divine recall. The defenses frequently put forth for the questionable usages on which we have touched, seem to shed a painful light upon the inner ethics of modern trade. Indicating as they do a wide-spread confusion of sentiment, a drifting judgment without moral compass to steer by in newly-opening latitudes of human affairs, they are more startling to the thoughtful observer than the exceptional cases of individual fraud which less corrupt the popular fancy, because they speak more plainly for themselves.

Profoundly conscious of the intricacy of many of the problems which lie within the topic we have touched, and possibly the simple aspect which they present to a spectator from without, may be qualified by other relations more removed from sight. But there is also a fresh source of moral danger in this very complexity of modern business, and the abstract mode in which it is carried on. In simple times, the process of buying and selling is a living, concrete affair, between visible persons; in which man meets man, looks him in the face, crosses his threshold, can picture to himself his family, and has felt the grasp of his hand. Thus, the human affections, the natural feelings that kindle beneath the light of another's eye, come in aid of mercantile integrity and truth. Who would not be more ashamed of a slipperiness towards one whose respectable image is in his mind, than towards a mere name upon his books? In proportion as men's mutual affairs become complicated, the personal element is superseded by files of paper forms; the vast majority of the people with whom you deal are out of sight, and business almost ceases to be human, and works itself by a kind of mechanical fate. It becomes apparently a dealing, less with men than with things. It requires in this state an intenser and more spontaneous conscience to keep it right. The moral significance of acts has to be traced through technical instruments and mystifying symbols, which, even to the most practiced interpreter, keep the concrete facts at a distance from the imagination. Could all the papers of an insolvent house be suddenly translated into the actual life they represent,—could the sorrows they contain look out from their midst, the broken promises speak, the bitter injuries complain, the scattered families protest,—the blindest would see the truth, and the hardest be pierced with compunction. But, as it is, the real story is never read; it is vain to expect a just appreciation of its incidents, one by one; as well might you appeal to repentance through an algebraic formula, or ask a personal affection for the lay-figures of a lawyer's argument. And as the moral sense is less helped by the natural affections, so is the understanding more apt to be bewildered by the tangle of intricate relations, and to lose its directness and accuracy of vision. Hence again a further risk of

unsteady uprightness ; for nothing so favors the chances of evil as a hazy and puzzled mind, that cannot see its way, and knows not precisely whereabouts it is. It is in this winking twilight that the tempter ever comes, and makes his stealthy approaches to the groping, stumbling will. It was the proverbial complaint of garrulous Greece, that "the tongue is apt to outrun the mind;" and it might be the confession of practical England, that action blunders on in front of thought, and therefore at the mercy of many a poor decoy. The haste of our business is too much for the slowness of our genius; and we find ourselves in the midst of action ere we well know what we ought to do. The telegraph asks a question and must be charged with a reply. The foreign post is off to-night and will not wait till we have slept. The broker is in the office with the transfer in his hand. The message flies,—half reason and half risk. The letter is dispatched with orders to-day, and the calculation how to meet them will be gone-into to-morrow. The signature flows from the rapid pen, and the raveled threads of the problem in the mind cut at a stroke. Who can deny the fortuitous settlement every day of a thousand questions involving right and wrong, on which a prior clearness of judgment is alone qualified to pronounce? And meanwhile the imagination, with less and less precise conception of the parts and human details, is more and more dazzled by the vast sweep of the whole; and is borne further away from the simple integrities by dreams of immeasurable enterprise. It is not wonderful that in the double giddiness of indistinctness within and magnitude without, the moral equilibrium is lost, and instances are frequent of humiliating fall.

Whether, in the ethics of commerce, "the former times were better than these," we would not venture to pronounce. If any one wishes to show from the annals of fraud, that in England every article of traffic was *always* adulterated, and an equal percentage of merchants and bankers, directors and clerks, were *always* knaves, we are not to answer him. The duty of the Christian preacher is to compare the morals of his day, not with those of another age, but with the standard, at once rational and revealed, of eternal rectitude. From the appeal to *that* standard, the consciousness of it, nay, the belief in it, we are receding. Of any higher rule of obligation than the expectations and mutual understandings of men, of any possible guilt in usages notoriously current, and against which every one may be on his guard, it is rare to find even a suspicion in the world. Every question is run up into some human custom and convention, and there stops and is laid to rest: as if many voices and much time could make and unmake right and wrong, and it were ours to invent our own laws instead of interpreting and applying God's. This is the root of all our ill. So long as honor stands with us for no more than a social compact, a level veracity between man and man, it will sway and waver with the fitful winds of opinion, having no rule but the average expectation, no clue through the snares of new problems, no inspiration beyond the ambition of decent repute. It is in the power of this mere secular temper, as by a corrupting touch, soon to turn the gold of our ancient truth into dross; till we are startled by frightful exposures, and admit the false repose of civilization we hear again the Everlasting Voice, "Shall I call them pure that have the wicked balances, and the bag of deceitful weights?" Honor among men is never safe till it passes out beyond them

and becomes an understanding and sympathy with God, an embodiment in us of his ever-living righteousness. Once restored to its true devoutness, lifted from a human promise to a divine allegiance, it escapes the region of fluctuation, and acquires an instinct of resistance to the sophistries of selfishness and the hurry of passion. He who is possessed by its spirit is alone likely to thread a faithful way through the dangers of a complex system. For he has a inner hatred of confusion, as the very nest of all potential wrong. He thirsts for perfect clearness in his moral light; and while any dimness lingers in his conscience, he reverently fears to stir a foot. First, he must sweep every seeming ambush out and see whether guilt be there, and then he can advance with firmness and with joy. Only to the upright, whose heart is lifted thus, does promised "light arise in darkness." May the reproach not fall upon this age, that such "faithful are failing from among men:" but still may the words be true, that, whether our merchants are princes or not, our "traffickers are the honorable of the earth!"

Art. III.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER IV.*

ALCOHOLIC LIQUORS.

FERMENTATION—"TAKING THE GIN OUT OF THE BREAD."—BEER—MALT—WORT—VARIETIES:—ALE—PORTER—HOPS—LAGER-BIER—SCHANK-BIER—BOCK-BIER—CONSTITUTIONAL EFFECTS—COMPOSITION.—ADULTERATIONS: GENTIAN, CALAMUS, MUGWORT, WORMWOOD, QUASSIA, CATECHU, HEATH, BROOM, BOX, HONEY, SUGAR, MOLASSES, LIQUORICE, BEANS, CARAWAY, CORIANDER, ALSPICE, GINGER, PEPPER, MUSTARD, GRAINS OF PARADISE, SALT, COCULUS INDICUS, OPIUM, TOBACCO, HENBANE, HEMLOCK, OIL OF VITRIOL, SULPHATE OF COPPER, COPPERAS, ALUM, NUX VOMICA, ST. IGNATIUS BEAN, SNAKEWOOD, ANGUSTURA, CLEARING NUTS, (WOORARI, UPAS-RADJA,) STRYCHNIA, &c., &c., AND THE REMEDY.

THE *panary* fermentation which takes place in bread making, is a misnomer, and only so called from its connection. It is in fact a *vinous* fermentation, by means of which on account of the ferment in the dough, the sugar in the flour is decomposed and converted into alcohol and carbonic acid.

In 1842, there was a patent taken out in England, for collecting the alcohol in bread making, and more than *twenty thousand pounds sterling* was spent on perfecting and simplifying the process. But public prejudice was so strong against "taking the gin out of the bread," that the contrivance met with general disfavor, and the undertaking speedily fell through. Yet there is not a particle of "gin" remaining in well made bread. The alcohol and carbonic acid generated by the decomposition of the sugar in the process of baking, are volatilized and wholly expelled by the heat.

The conditions necessary to produce the vinous fermentation, are the

* For number I, see *Merchant's Magazine* for July, 1837, (vol. xxxvii., pp. 19-23;) for number II, see same for August, (pp. 166-171,) and for number III, see same for September, (pp. 298-303.)

presence of yeast or some ferment, sugar, a certain temperature, and water. The yeast or ferment, however, only serves to excite the process; it in no other way contributes to the result. But the sugar is absolutely necessary,—it is indeed the only substance susceptible of the vinous fermentation, and the only substance from which alcohol can be obtained. Potatoes, and other non-saccharine substances, from which alcohol is obtained, owe their attributes to the convertability of starch into sugar, the saccharine fermentation or the decomposition of starch, by which sugar is formed, being in these a necessary prelude to the vinous fermentation, or the decomposition of sugar, by means of which alcohol is produced.

The cereal grains which contain sugar, and potatoes which contain starch, constitute the chief source of alcohol.

The various kinds of fluids prepared by means of fermentation, may be divided into the different varieties of **BEER**, produced from a decoction of nutritive grains; and **WINE**, which is produced from the juices of fruits containing sugar and tartaric acid.

BEER.

Historians inform us, that the ancient Egyptians prepared a drink from barley, not much inferior to wine, and that it was used because the vine did not then grow in Egypt. It was called *pelusian*, from the name of the town Pelusium, (now called Belbais,) the burial place of Pompey the Great, near the mouth of the Nile.

The ancient Romans produced a beverage from corn, which they called *cerevisia*, the gift of Ceres. Theophrastus speaks of it as intoxicating, and calls it the *wine of barley*. From numerous allusions in ancient history, we conclude, that wherever the vine did not flourish, beer was a common beverage.

The possession of barley or any other corn, supposes agriculture, and in ancient Britain, before we have any account of agriculture, mead, made of honey, appears to have been a favorite beverage. The name of ale among the Britons, was derived from the Danish *oela*. In Wales, it is called *cwrw*. The English word *beer*, is the Saxon *bere*, barley, a variety of which is still so called in Scotland. The French *bierre* and the Italian *birra*, are probably derived from a similar source,—the Hebrew word for corn, pronounced *ber*. *Ale* and *alehouses* are mentioned in the laws of Ina, king of the West Saxons, in 728.

Although other grains are capable of producing beer, barley is deemed the fittest and is preferred to them all. The superiority of barley to other grains, consists in its greater affinity for moisture and increase of volume when steeped in water, which indicates its yield of malt.

MALT is barley which has been subjected to a process of artificial germination. This is accomplished by repeated washings and steeping at properly regulated temperature, until the grain is expanded in the same way as the moisture and heat of the earth prepares it for the growth of the plant. This process requires nice management, as too short or too long a time in the steep, or if the temperature is not properly regulated, the quality of the malt is impaired. A good knowledge of the grain to be used is an essential requisite. During the process of malting, decomposition takes place, and sometimes an exceedingly offensive odor is given off, indicating a total unfitness of the malt for the production of beer;

nevertheless by the application of "correctives," the *couch* is rarely or never discarded.

When germination has advanced to the requisite degree, the malt is kilndried, in order to stop all further growth, and kept for future use.

According to the color and degree of drying, malt is distributed into three sorts, viz:—The pale, yellow, and brown or black. The *pale* is produced when the temperature in drying has ranged from 90° to 100° F., the *yellow*, when it has been heated to 120°, and the *brown*, when the temperature has been raised to from 145° to 165°—the *black* malt, which is exclusively used for making porter, is heated until it is partially charred.

Test of Malt. Good malt consists of about 66 per cent of soluble extract, and 34 per cent of insoluble matter. The practice of taking the specific gravity of a solution of mashed malt, as a test of its value, is falacious, because when malt is mashed and exposed to the air, water combines with it to an indefinite extent, or until nothing but sugar exists in the soluble extract.

The proper way to ascertain the proportion of soluble extract, and insoluble matter in malt, is, to take a certain quantity and grind it to powder, first weigh it, and divide into two equal parts. Put each of these portions into a cup, expose one to the temperature of boiling water, by setting the cup in it for half an hour, and whatever moisture there may be in the malt will be expelled, and known by loss of weight. To the other portion of malt, add about six times as much cold water as there is malt, and expose it to a steam bath, with occasional stirring for an equal length of time with the first. Then strain it, and when all the fluid or wort has drained away, carefully wash the residue with boiling water, dry and weigh it. The weight of this represents the insoluble matter, and by adding it to the amount of loss by expelling the moisture in the other portion, and deducting the aggregate from that of the weight of the whole at the beginning of the experiment, the remainder will represent the amount of soluble extract in the sample.

This, as before stated, should not average less than 66 per cent. But if evaporated to dryness, the soluble extract would be converted into gum and sugar, in which process the elements of water chemically combine and increase the weight to about 72 per cent.

A quarter of malt is estimated at 324 pounds; this reduced by evaporation to the measure of a barrel, thirty-six gallons, becomes in the language of the brewer 87 pounds per barrel, because it is 87 pounds heavier than a barrel of water. Twenty brewers' pounds indicate 52½ pounds of saccharine extract, or a barrel of *wort*.

The peculiar properties of *wort*, are the result of the action of heat and moisture on malt. If therefore the quality of the malt is not good, or its "mashing" is not carefully attended, the quality of the wort will vary accordingly. The solid constituents of wort, chiefly consist of dextrine and sugar, and the relative proportion of these should have reference to the period of consumption. Sugar easily ferments and with great rapidity, while dextrine ferments with difficulty and slowly. For quick consumption, therefore, wort containing a large proportion of sugar is preferable, and on the other hand, if the beer is to be kept long, the dextrine should predominate. The production of good *old* beer is owing to the difficulty and slow fermentation of dextrine. After all the sugar in wort is decom-

posed and converted into alcohol, the slow fermentation of the dextrine continues to evolve carbonic acid and keep up bitterness and vitality.

Test of Wort. The proportion of sugar and dextrine in wort, may be determined by testing for either or both.

If to a certain quantity of strong wort an equal amount of alcohol be added, the whole of the dextrine will be precipitated in a dense coagulum, and a scale tube may be used to indicate the quantity.

To ascertain the proportion sugar in wort, take 50 grains of sulphate of copper, 100 grains of bitartrate of potash, and 400 grains of carbonate of soda, and dissolve in half a pint of boiling water. To this solution add 100 grains of the wort to be examined, and a reddish-colored precipitate will be thrown down. Collect and weigh this, and every three grains indicates one grain of grape sugar in the 100 grains of malt used.

The conversion of the dextrine of wort into sugar, may be effected by extending the mashing process, or by subjecting the wort for a few hours to the temperature of about 170° F. Hence, the necessity for maintaining a regular temperature for wort, in order to preserve the relative proportion of sugar and dextrine, necessary to produce a uniform quality of beer.

The varieties of beer depend both upon the difference in their material, and the different management in their production.

The color depends upon the color of the malt and the duration of the heating process. *Pale* ale is reduced from the steam or sundried malt, and the young shoots of the hop; *yellow* ale, from a mixture of the pale, yellow, and brown malts; and the *brown*, from the kilndried and carbonized malt, mixed with the pale to give it a body. *Porter* used to be colored and flavored by means of burnt sugar, but at present highly torrefied malt is generally used, and of this there are several varieties:—the brown, imperial, and black, but chiefly the last. The fermentative quality of porter is the same as that of ale, saccharine, and is derived from the pale or amber malt, mixed with the flavoring and coloring malt.

Previous to the year 1790, the malt liquors in general use in London, were ale, beer, and twopenny, and it became a custom to call for a pint of "*half-and-half*." This consisted, however, of one third of each—or a pint and a half tankard, containing half a pint of ale, half a pint of beer, and half a pint of twopenny. Subsequently it was the practice to call for a tankard of *three threads*, which meant the same thing. This gave the drawer the trouble of turning three cocks for a tankard of beer, and to avoid this inconvenience, a brewer by the name of Harwood, made a liquor comprising the qualities of the *three threads* combined. This he called *entire*, or entire butt; and as it was very hearty and suitable for laboring men and porters, it obtained the name of *Porter*.

The water used for making beer, has considerable to do with its quality. Freedom from organic matter being essential to the production of good beer. The best water for the purpose is pure, soft, spring water, that which rises from chalk or limestone formations. Lake and river water, generally contains vegetable matter, which always imparts a flatness and susceptibility to atmospheric changes, with an aptness to become acid.

It was formerly thought that good porter could not be made without water from the Thames. But this opinion, like a good many other English notions, regarding the proper material for the production of good

beer, has passed away, and Thames water is now very rarely or never used. When it was considered the only water with which good porter could be made, oil of vitriol or sulphuric acid was deemed a necessary addition to new beer, in order to render it hard. And if this happened to be added in excess, chalk, soda, and potash were the common correctives. These additions had the effect of destroying the organic matter of the water, and *seemed* to be necessary for the production of *old English porter*.

One of the main features of good beer is fine color and transparency. When this is not attained in the outset, attempts to remedy it rarely succeed. Isinglass, is, however, sometimes used with benefit. A pound of it will make about twelve pounds of *finings*, and for this purpose it should be cut into small pieces, and put into as much vinegar or hard beer as may be necessary to dissolve it, when it may be diluted to the required measure.

A pint or more of this solution may be added to a barrel of foul beer, which should be stirred well at the time of addition, and then allowed to rest for twenty-four hours, when, if it is capable of being clarified, it will be found limpid.

In Bavaria, Carageen moss is used instead of isinglass. It is astringent, and therefore possesses other properties. Other substances, such as hartshorn shavings, ivory turnings, fish sounds, white of eggs, &c., are sometimes used, but they are all inferior to isinglass.

Alum is also used for fining, but it is a mischievous addition and should never be tolerated.

If good hops are used in sufficient quantity, and due attention has been paid to the selection of other material, no finings will be necessary.

The quantity of hops to be employed varies according to the taste of the individuals who are to drink the beer, and the length of time it is intended to keep.

The peculiar flavor of different varieties of pure beer, depends upon the skillful use of hops, both in the quality employed, and the length of time they are boiled in the wort. Scotch brewers use about a pound of hops to a bushel of malt, for home consumption. But in beer for summer use, or that which is intended for hot climates, the quantity is sometimes doubled. As a general thing, English brewers use more hops, and make stronger ales than the Scotch.

Next to the proper management of *hopping*, the addition of yeast requires the nicest management. If the flavor of the hops is once destroyed by excessive fermentation, it can never again be wholly renewed. The object is, therefore, only to develop that degree of fermentation which will retain the flavor without too much alcohol, and without producing acidity, which is the result of too much yeast.

Importance of Hops. In ancient times, English beer of all kinds was made without hops. They were introduced into English brewing in imitation of the Flemings, and were first imported from the Netherlands, in 1524. Hops were at first used for their preservative qualities only, and they were for a long time thought to contain properties poisonous to the constitution, and were said to "dry up the body and cause melancholy." An old English author says, that "Ale *without* hops is the natural drink of an Englishman, but with them it is the natural drink of a Dutchmen; but of late it is much used in England, to the great detriment of many Englishmen."

Among the household regulations of Henry VIII., is an order not to put hops in ale.

They are first mentioned in the English statute book, in 1552. Some years afterwards, Tusler, in his treatise on Husbandry, wrote:—

“The hop for his profit, I thus do exalt,
It strengtheneth drink, and it flavoreth malt,
And being well brewed, long kept it will last,
And drawing abide, if you draw not to fast.”

The use of hops was not general until about the beginning of the seventeenth century, and even then they were considered a pernicious addition to ale. In 1650, the Common Council of the city of London petitioned Parliament against two nuisances: Newcastle coals and hops!—“in regard they spoiled the taste of drink, and endangered the health of the the people.” They were also petitioned against in the reign of Edward VI., as “a wicked weed.”

It is stated in the “*Maison rustique*,” 1616, “that the general use is by no means to put any hops into *ale*; making, that the difference between it and *beere*, that the one hath hops, the other none; but the wiser huswives do find an error in that opinion, and say, the other want of hops is the reason why ale lasteth so little a time, but either dieth or sureth, and therefore they will, to every barrell of the best ale, allow half a pound of good hops.”

It thus appears, that the use of hops in beer was of very gradual introduction, and that even after their superior qualities were known, the prejudices of those who were attached to ancient customs, for a long time maintained the use of other substances which were then legitimate, but which are now justly deemed adulterations. It is indeed a singular feature in the history of beer, that the now only legitimate article for imparting the peculiar qualities of good beer, was once deemed a mischievous and noxious adulteration, while such substances as were then used, are now known to be absolutely injurious.

Hops serve not only to give beer a bitter aromatic taste, but also a keeping quality. They counteract its natural tendency to become sour, an effect partly due to the precipitation of the albumen and starch, by their resinous and tanin constituents, and partly to the anti-fermentating properties of their narcotic principle—*lupuline*, oil, and resin. For these purposes there is no other substance that can take the place of hops, and any substitute for them is, and of right ought to be, considered an adulteration.

Some years ago a report gained credence that French chemistry was largely engaged in preparing strychnine, for the purpose of drugging English ale. This lead to a strict investigation of the charge and a series of experiments, which resulted in establishing the important facts; that strychnine *cannot be dissolved in hop brewed beer*. That the (quercitanic) acid of hops is a delicate test for strychnine, and precipitates it from any fluid holding it in solution, showing that hops possess antidotal properties to the introduction of this subtle poison, by rendering it insoluble, and therefore incapable of communicating its properties to any fluid, containing an equivalent portion of the acid of hops.

This fact alone, aside from the superior qualities of hops to all other known substances, for giving beer its most desirable qualities, should inforce their universal adoption.

Lager-bier. No country in the world has paid so much attention to beer making as Germany. From time immemorial the Germans have been peculiarly a beer-drinking people. In Bavaria, the most celebrated of all places for good beer, the people are so much attached to their favorite beverage, that they regard its exclusive use as a special mark of gentility, and they look upon the use of distilled liquor, in ever so great moderation, as immoral and vulgar, disqualifying those who use it for decent society. Throughout the German States, Bavarian beer is regarded as the standard of excellence, and in several other States of the German Confederation, large premiums were formerly awarded to those who produced beer nearest to that degree of excellence which characterized the Bavarian, viz.:—which, though not strong nor highly hopped, will keep six months in the casks without becoming sour. In the Grand Duchy of Hesse, many thousands of barrels of beer have been sacrificed in order to prove this quality.

Finally, the true practical conditions of the Bavarian process of brewing were discovered, and their beer is now regarded as being fully equal to that of Munich.

The great secret appears to consist in fermenting the wort at an extremely low temperature, by which the acetous fermentation is avoided, and all the nitrogenized matters are completely separated by exposure to the air, and not by the sacrifice of the sugar in the wort.

The vaults in which German beer is kept are all under ground, and constantly kept cold, yet differing according to the variety of beer required.

Bavarian beer is divided into two sorts, the *winter* and *summer*. The former of these is brewed in October, November, March, and April. And it is frequently sent out in barrels in six or seven days after fermentation has been completed in the tuns, and though at first it may be, and frequently is, quite turbid, it will in a short time become perfectly clear, and may be drawn and served out in less than a month. It is light, and usually retailed in tankards, and known as *schank-bier* or pot beer.

Lager-bier proper, is the summer beer. It is stronger than the schank-bier, and by careful attention in the tun, it increases in strength in proportion as it loses sweetness. It is brewed in December and January. After the tuns are filled with it, they are placed in cellars with tripple doors, with small intervals between them, so as to admit of one only being open at a time. These are all closed and banked up with ice, and so kept until the following August, when the tuns are opened for consumption. The beer is found as clear as champagne, and strongly impregnated with carbonic acid gas.

A superior variety of this is called *Bock-bier*. It is very strong, and said to have derived its name from causing those who drink it to prance and tumble about like goats or bucks. It contains a large proportion of sugar and dextrine for its hops, and is very luscious and deceptive.

Bock-bier is usually made with Bohemian town-hops, which are esteemed the finest in the world, and command double the price of any other. Small quantities are sometimes exported to Paris, where they are employed for making a variety of beer, which is highly prized for its refreshing qualities.

The lager-bier used in the United States is usually winter brewed and

nearly allied in qualities to the summer beer of Bavaria. And is probably freer from deleterious qualities than other alcoholic liquor used in this country.

By the English process of brewing, a free access of air in a very short time spoils the beer. Hence, they are obliged to put it in large tuns, which are required to be kept tightly closed and covered with sand for several years, in order to prevent acidity. By this means a large amount of capital is sacrificed, while the temptation to use adulterating substances is very much increased.

Constitutional effects. The active properties of beer are chiefly due to its two main constituents, *extractive* and *alcohol*.

The changes in barley by malting, nearly double the amount of starch, and trebble the amount of sugar and gum. Previous to fermentation, one quart of strong ale contains about three ounces of solid extract, and in the condition of *sweet wort* not less than six ounces. This decomposes according to the degree of fermentation,—every pound of solid extract being capable of producing half a pound of alcohol.

Hence it is, that those varieties of beer which contain least alcohol, are the most nutritious,—they contain most extractive. The extractive may be separated by evaporation. A pint of small beer or good porter will yield about one ounce and a half of solid extract. This consists of a mixture of starch, sugar, dextrine, lactic acid, salts, gluten, oil, and the aromatic parts of the hop. Besides the nutritive properties of most of these substances, the bitter principle of the hops gives beer tonic properties, and the alcohol communicates exhilarating and stimulating powers. The quantity of alcohol in different varieties of beer averages about as follows:—

Albany ale.....	per cent	10.67
English ale		8.88
Scotch ale.....		6.20
Brown stout.....		6.80
London porter.....		4.20
Small beer.....		1.28
Bockbier		4.00
Lagerbier.....		3.50
Schankbier.....		2.09

Considering, then, the effect of these qualities combined, beer possesses the property of allaying thirst, nourishing, giving tone, exhilarating, and if taken in excess, intoxicating. Hence, we are justified in concluding, that for the strong and robust, and for such as lead laborious lives, beer is refreshing, wholesome, and nutritious. For persons laboring under exhaustion, whether owing to an excessive drain upon the powers of nutrition, as in *nursing*, or as in certain diseased conditions—abscesses, issues, &c., it unites its tonic virtues with nutritious qualities, and becomes under ordinary circumstances highly beneficial. For persons laboring under chronic diseases, or tedious convalescence, and especially for such persons as are accustomed to stimulants when well, it is in many cases a valuable promoter of health. If, however, the digestive functions are impaired, it is inappropriate, and will generally disagree. It does not usually agree well with dyspeptic, bilious, nor plethoric persons; such should therefore avoid it.

These properties only pertain to pure *hop* brewed beer. Any departure from them, therefore, may be deemed just ground for suspected adulteration.

The effect of the different substances of which beer is composed, is so modified by the combination as to destroy the appropriateness of each one of its constituents. It must, therefore, be considered as comprising the qualities here attributed to it, only in a very moderate degree. If highly nutritious food be required, it can surely be found in many more concentrated forms than in beer. And so of its other properties. Water is infinitely its superior to quench thirst, the hops *alone* would be a better tonic, and as a stimulant it is too dilute. Moderate though these qualities be, if applied to well persons, they are unnecessary and superfluous, and generally produce a bad state of the system. The restorative powers of the constitution are generally so modified in habitual beer-drinkers, that they are notoriously slow to recover from wounds and accidents, and infinitely more apt to sink under disease than water-drinkers.

Adulterations. Spiced and herbed beers were among the earliest distinctions, and varied only by the nature of the substances used to communicate the desired flavor. But besides these, substances were used to increase the exhilarating effects, correct acidity, and to cause a clear, limpid fluid. *Bitterness*, however, was deemed an absolute necessity, both to correct the sickish sweetness of the wort, and to communicate a keeping quality. Whatever substance therefore supplied this quality, was deemed worthy of trial in making beer. It was soon discovered that equally bitter substances communicated different qualities; that the bitter principle was not always the same in either its combinations or its effects. Hence, other things were required to supply certain deficient qualities.

Some bitters would coagulate the mucilage of the malt, and so remove and prevent ropiness; others would not. The difference depends upon the presence or absence of an *astringent* principle, necessary to the production of good beer.

Gentian, an herbaceous plant, known from time immemorial as an inhabitant of Alpine slopes throughout the middle regions of Europe, was probably one of the first substances ever used in beer making. Gentian is known as a pure bitter at the present day, but in former times there were attributed to it the most extraordinary virtues. It was esteemed a remedy for scrofula and all its kindred affections, and given to children of lymphatic temperament, as a sure preventive of scrofulous affections. For rheumatism and gout it was considered a specific; and for this purpose it was long used as the chief ingredient in the *Duke of Portland's Gout Powder*, as a perfect eradicator of the disease. A species of gentian grows in India, where it is also much prized. Indeed, species of it grow almost everywhere, and it is in all places among the native medicines and panaceas. Besides the bitter principle, gentian root contains considerable sugar and mucilage, which peculiarly fit it for beer. In Switzerland, they make a cordial of it, which is held in high esteem among the people for its many excellent qualities.

Calamus aromaticus, or common flag root, was also of most ancient use, and like gentian deemed to possess most extraordinary virtues. It is an aromatic bitter, containing extractive matters and resin.

Mugwort and *Wormwood*, and other species of *Artimesia*, and *Horehound*, were all used for their bitter qualities and health-giving celebrity.

Quassia, the wood of a small tree growing in the West Indies, also a good pure bitter, was discovered about a hundred years ago and applied to the same purpose. But all of these substances lacked the necessary astringent principle.

Catechu, which used to be indicated by the name of *Terra Japonica*, the true origin and nature of which was for a long time unknown, was discovered to contain the astringent principle so much desired for making beer. It also contains a bitter principle and resinous extractive, comprising, in the absence of hops, more of the necessary qualities for making beer than any other substance before known. *Catechu* is now known to be the expressed juice of the leaves and fruit of several species of acacias and palms, which grow in Bengal and other parts of the East Indies. Its modern name is derived from the Hindoo, *Cutt*. It is a chief ingredient in the celebrated *Betel*, the universal panacea of the Malays.

So far as *terra japonica* was known, it possessed precisely that mysterious character which was most likely to give it general favor. And even at the present time, a full acquaintance with its habitual use among the Malays, justifies the belief that it is at least not injurious to, nor inconsistent with, the most perfect state of health. It is, indeed, highly probable that in enervating climates it is not only grateful but salutary in its effects, and that *India ale* is more likely to be made better than worse by the addition of *catechu*.

In Norway, Sweden, and the North of Scotland, *heath* and *broom* were of most ancient use. Both of these substances possess bitterness with astringency, and were appropriate.

In France, the *common box* was of early use. This possesses sudorific properties, together with bitterness, and like gentian it used to be considered a remedy for rheumatism and such other painful affections, as were most likely to suggest its habitual use.

Besides the above, pounded oystershells, eggshells, chalk, marble dust, whiting, &c., were deemed necessary to correct acidity; and regarded as wholesome additions.

Honey, sugar, molasses, beans, liquorice, caraway and coriander seeds, alspice, ginger, pepper, mustard, grains of paradise, and common salt, were all used. Some of these are indeed alimentary while salt at least serves an important office in the animal economy. Of the others, they generally exercise a salutary influence on the digestive organs, by promoting the process of assimilation, and rendering some nutritious substances, otherwise difficult of digestion, more acceptable and wholesome. The grains of paradise are the fruit of a small herbaceous plant growing in the valleys of Bengal. This substance is often mentioned as a poisonous drug, which is a mistake. It is of the same class of plants as cardamon, and possesses similar but stronger properties—aromatic, stimulant, and cordial. They may therefore be regarded, on the whole, as in strict keeping with, and adaptable to, *unhopped* beer, which was not calculated for keeping and generally drunk new.

It was in view of the qualities of hops, that about the time they came into use a more objectionable class of substances were employed.

Coculus Indicus. This is a dry, light, roundish fruit, about the size and shape of a large kidney-shaped pea. It has been known for several centuries in Europe as a fish poison, though it is not known to be of any

other source than India. Its effects on the human constitution were known to the ancient physicians of Arabia, and described by them as a powerful acrid narcotic, acting chiefly on the nervous system. It is said to produce at first a high degree of exhilaration, quickly followed by violent irregular motions, succeeded by stupefaction. It is not used in medicine of the present day, excepting as an external application, and its only use in Europe and this country seems to be for the adulteration of liquor, to which it communicates intoxicating properties. It contains a bitter principle, *picrotoxine*.

For making beer, an old English author recommended that three pounds of *coculus indicus* be added to every ten quarters of malt.

Opium being bitter, was used about the same time for the same purpose.

And soon after the discovery of America, *tobacco* with its "divine, rare, super-excellent" qualities, was deemed a most health-promoting addition. And *henbane*, being known to possess some similar properties, also found a place.

Hemlock was discovered to be a remedy for various painful affections, against which it seemed to be the brewers' province to provide, and straightway it was introduced, and beer was deemed all the better for it.

Meanwhile, *oil of vitriol*, *sulphate of copper*, *copperas*, *alum*, and other substances of their class, were introduced for fining purposes. Besides which, *alum* was supposed to give beer apparent age, and for this purpose it was extensively used. *Keeping qualities* were most desirable, and as bitter substances only were thought to be efficacious in this respect, the bitterest of all known substances were sought and applied. Foremost among which were the several species of *strychnos*.

Strychnos nux vomica is a small crooked tree, growing in India. The fruit is a berry about the size of, and somewhat resembling, an orange. It contains from two to five seeds, and from these, *strychnia* was first obtained by Pelletier and Caventon, in 1818. Every part of the plant, excepting the pulp of the fruit, is intensely bitter, but especially the seeds and bark.

Snake wood, *Lignum Colubrinum*, the *Pao de Cobra* of the Portuguese, which is considered an infallible remedy for the bite of the cobra de capello, as well as for every other venomous snake, also good for worms and intermittent fever, is generally nothing else but *nux vomica* wood. Though there is a different species, the *S. Colubrina* to which these properties are particularly attributed.

Angustura bark, which, in Abyssinia, is considered a valuable remedy for dysentery, diarrhoea, and intermittent fever, was formerly supposed to be the product of a totally different tree, is now known to be *nux-vomica* bark.

St. Ignatius Bean, *strychnos ignatia*, was the next substance from which *strychnia* was obtained. It is also the fruit of a tree growing in India, called *Papeeta*, and under this name it is there used for cholera.

The *Clearing Nut* of India, produced by the *strychnos potatorum*, commonly used to purify water. It is used by rubbing it on the inside of the earthen water vessels, after which, if the water is left to stand in them for a short time, whatever impurities it may contain will settle to the bottom.

All of these have been used for the adulteration of beer, or rather to produce its desirable quality bitterness.

It may be of interest to know that *woorari*, the most deadly of all poisons, the arrow poison of the natives of Guayana, is a specie of strychnos, the *S. Toxifera*. An animal on being *struck* by an arrow poisoned with it, drops dead instantly. The *Upas Radja*, or Tjittek, of Java, is also a strychnos—the *S. Tieut*, and more poisonous than *nux vomica*. These two last are not known to have been used in adulterating liquor.

Every species of the strychnos is intensely bitter, and so far as they have been examined, they all contain strychnia, though it is usually obtained from *nux vomica* only.

The effect of strychnia on the human system, in minute doses, is at first restlessness and anxiety, with slight acceleration of the pulse and perspiration. If increased in quantity or long continued, twitchings, of the muscles take place, with a feeling of weariness and stiffness. If persisted in, symptoms similar to lock-jaw, with acute sensibility, dreadful alarm and violent fits of spasm supervene, which increase in frequency and severity till death. One grain of strychnia would probably be a fatal dose to man; one-sixth of a grain has proved fatal to a dog in thirty seconds.

The proportion of strychnia in *nux vomica* seeds, is about one part in two hundred. St. Ignatius bean contains twice as much. Pure strychnia is a whitish powder, unalterable in the air, and without odor. It is the bitterest of all known substances, and on this account it was thought of for adulterating beer. It is scarcely soluble at all in cold water, and only soluble in 2,500 parts of boiling water. Yet, so intensely bitter is it, that *one grain* will flavor six gallons of water. If, however, it is added to a liquid containing acetic acid, as ale, the *acetate* of strychnia is formed. This is only one-third as bitter as the pure substance, being barely tasteable in two gallons of water. The amount of acetate of strychnia necessary to give water the bitterness of ale, is about three grains to the half-gallon. The danger of its use consists in the deficiency of the acid of hops. This, however,—the acid of hops—has no antidotal powers over other excessively poisonous properties of the several varieties of strychnos.

From 1829 to 1833, inclusive, there were entered in England for home consumption, 16,556 lbs. of *nux vomica*, and 15,150 lbs. of *coculus indicus*, which together, paid a duty of £3,732, besides large quantities of angustura bark, St. Ignatius bean, and clearing nuts, and these substances are not known to have been used for any other purpose than making beer! Child's Practical Treatise on Brewing, which was for a long time the guide book of English brewers, states:—"That however much these statistics (by the Inspector General of Imports and Exports) may surprise, however pernicious or disagreeable they may appear, he has *always found them requisite* in the brewing of porter, and he thinks they must *invariably be used* by those who wish to continue the taste, flavor, and appearance of the beer. And though several Acts of Parliament have been passed to prevent porter-brewers from many of them, yet the author *can affirm from experience, he could never produce the present flavored porter without them.* The intoxicating qualities of porter are to be ascribed to the various drugs mixed with it. It is evident, some porter is more heady than others, and it arises from the great or less quantity of stupefying ingredients. Malt to produce intoxication, must be used in

such large quantities as would very much diminish, if not totally exclude, the brewer's profit."

Another author of about the same time, tells us—"That *coccus Indicus* is used as a substitute for malt and hops, and is a great preservative of malt liquor. It prevents second fermentation in bottled beer, and consequently the bursting of the bottles in warm climates. Its effects are of an inebriating nature."

Among the Acts of Parliament referred to by these authors, is—"Any liquor called by the name of coloring, from whatever material the same may be made; or any material or preparation other than unground brown malt, for darkening the color of worts or beer, or any molasses, honey, vitriol, quassia, *coccus Indicus*, grain of paradise, Guinea pepper, or opium, any extract or preparation of molasses, or any article or preparation to be used in worts or beer, for, or as a substitute for, malt and hops; and, if any druggist shall offend in any of these particulars, such liquor, preparation, molasses, &c., shall be forfeited and may be seized by any officer of excise, and the person so offending shall for each offense forfeit £500."

We have no such strictures in the United States, while there is too much reason to fear, that with them, as in England, they would prove ineffectual for lessening the use of the innumerable vile compounds which are called *beer*.

The best resource consists in disseminating a knowledge of the substances which compose it.

ART. IV.—THE COTTON TRADE.

DURING the past year no commercial topic has elicited so much attention, or been the subject of such earnest debate, as the supply of cotton wool. The Parliament of Great Britain, and meetings composed of the ablest men of Manchester and Liverpool, have debated the question without arriving at any conclusion calculated to solve the difficulty. The only results have been that foreign manufacturers have laid bare their weakness, and exposed their impotency in the premises to the eyes of the world. Nor, in view of these facts, have we on this side of the water any cause for those exultant feelings which a selfish jealousy might engender. True, we may rejoice in the fact of being the great producers of so important an article of commerce, and hope to reap the full benefit of our advantage; but, in this age of the world, no disaster like that which would cut off, even temporarily, the supply of an article on which the daily bread of the most dangerous portions of the population of Europe depends, should be looked upon by us with indifference. Bare philanthropy forbids the idea.

The only result abroad has been the organization of a "Cotton Supply Association," and I venture the prediction that this organization will not add to the "supply" a single bale. No other stimulant is needed than

the maintenance of the prices that have prevailed during the past three years to ensure the largest production, at all points where cotton can be grown with any facilities for reaching market. Consumption, by an infallible law, is the rule which governs the extent of production.

In England attention is now being directed toward both eastern and western Africa as a cotton-growing region, on the testimony of the eminent traveler, Dr. Livingston. It is stated that in some parts of that continent not only are climate and soil adapted to cotton, but that the staple is more analogous to our own than the Surat variety. Before, however, much can be expected in this direction, the inhabitants must become civilized, have new energies infused into them, and acquire habits of patient labor. In India we cannot expect any great increase of production till the lands are held in fee simple by resident proprietors, and better facilities are afforded for carrying the product of the soil to the seaboard.

In this country there are millions of acres of lands, adapted to the growth of cotton, from which the timber has not been cut. These lands are gradually and surely being made available by the building of railroads. Many of them, it is true, yet in the earliest stages of construction; and thus the product of lands, not in the vicinity of good water navigation, will be brought within reach of a market. The want of labor will be more felt than anything else, but this is but a "question of time."

The natural increase of negro labor is great; but if cotton keeps up, as it evidently must, there will be a rapid transfer of labor, from the more northern and eastern slave States, to the fresher lands of the West. Moreover, there exists in the slave States a class of population possessing little property of any kind, yet who, from a commingling of idleness and ignorant pride, have thought it beneath them to engage in similar occupations with negroes; but already a change is perceptible. The inducement to labor is considerable at the ruling prices for cotton, and it will be found ere long that the many "small crops," the product of white labor, will tell with some effect on the aggregate yield.

I have no hesitation in expressing the belief that the next great crop we make, with a favorable season throughout, will be nearly if not quite up to four million bales. But what of that? Will prices go below a fully remunerating figure? Certainly not, unless some political convulsion should upset the present order of things in Europe, and then the reverse would be but temporary. Cotton is at present, and is likely for years to be, the most stable article of commerce. There is some danger, however, that producers in this country will fall into the error of buying lands and negroes at speculative prices, which in the end may react unfavorably upon themselves. A full average crop in the United States for the present year, at the ascertained rate of increase, should be about three million three hundred thousand bales; and the present high range of prices is the result of the short crop of last year, added to the certainty that the one being now gathered will also fall below the average. But we are not justified in assuming that this falling off will continue, and that we are to have a series of late springs and early frosts hereafter.

Between the years 1841 and 1844 the supply was in excess of consumption say about five hundred and twenty thousand bags, and at the close of 1845 the stock of raw material in Europe was one million three hundred thousand bales. From 1845 to 1848, however, the reverse was

the case, and the amount taken for spinning was just five hundred thousand bags more than the production for the same period. This fact being ascertained, there was an immediate and rapid increase of supply, nearly though not quite equal to the enhanced demand up to the close of 1856, not only in this but in other countries.

The figures, however, reveal a fact probably unexpected and by no means unimportant, to wit:—that the percentage of increase in the supply for the past eight years, to close of 1856, was slightly greater than that of the consumption as compared with the preceding eight years. The recent excess of demand being supplied out of the old stock on hand at the close of 1845, which has now been entirely exhausted, or will be before any new crop can be made available. (See table No. 1.) For four years, up to the commencement of the present year, the East Indies exported one million six hundred and fifty-two thousand seven hundred bags, against one million forty thousand four hundred in the preceding four years. The average shipments from Egypt, the past eight years, have been considerably more than double what they were for four years previously. Though recently the product of Brazil has fallen off somewhat, still the average of eight years past has been forty per cent greater than for the former four years. Even in the West Indies, small though the total be, still there is an increase.

Up to the first of September of the current year, the imports of East India cotton into Great Britain was nearly equal to the whole of last year, being four hundred and twenty-five thousand three hundred bags, against two hundred and thirty-three thousand seven hundred to same date in 1856. From Brazil there had been received one hundred and thirteen thousand seven hundred, against eighty-one thousand five hundred bales the year before. It remains to be seen whether the increase from these points will continue to the end of the year.

While admitting to the fullest extent the importance of the present crisis, and the relative disparity between supply and demand, I am disposed to look more hopefully than some others on the *future*. For the *present* it would seem that of necessity there must be some curtailment of manufacturing power, until something like an equilibrium is established. Let there be ever so great an addition to the supply of raw cotton from other countries, yet all eyes are turned toward us for relief, prejudices to the contrary notwithstanding; and I have no doubt that in due time the demand will be fully responded to. Assuming the average weight of packages of raw cotton to be, from the West Indies, 175 pounds; Brazil, 181; Egypt, 306; East Indies, 385, and this country, 440, then reducing all to bales of 400 pounds each, we have this result:—The product of the West Indies would be, for the year 1856, 4,990 bags; Brazil, 55,000; Egypt, 86,445; East Indies, 445,637, and for United States, 3,880,580, or nearly seven-eighths of the product of the world.

In an article in the November, 1856, number of this Magazine, I expressed the belief that prices must go up, at the great centers of consumption, till a point is reached that must necessarily reduce the demand for manufactured goods. Up to this period the progress is still upwards, and accounts from Manchester state that the increased value of yarn and goods is in a proportionate ratio. The end is not yet, though probably not very

far off. Many factories, both abroad and at home, are now from necessity working on short time.

The table below will show the total, and averages of supply and demand, in periods of four years, from 1844 to the close of 1856 :—

TABLE NO. I.—SUPPLY.

	1853-56.	1849-52.	1845-48.	1841-44.
Annual av'ge crop of U. States...	3,142,000	2,548,825	2,155,050	1,931,950
" " East Indies....	413,175	260,100	163,725	237,200
" " Egypt.....	103,575	102,400	47,825	43,950
" " Brazil.....	123,900	162,125	101,150	98,025
" " West Indies....	9,950	8,075	7,650	18,700
Total.....	3,792,600	3,081,525	2,475,400	2,329,825

CONSUMPTION.

Annual av'ge of Great Britain....	2,025,575	1,664,175	1,440,900	1,281,275
" United States.....	631,975	502,200	442,850	309,225
" France.....	471,800	407,110	717,700	613,425
" Russia.....	135,550	180,250		
" Hamburg and Bremen..	195,800	107,710		
" Trieste and Austria....	95,625	125,890		
" Holland and Belgium..	146,890	107,040		
" Spain.....	105,090	86,600		
" Italy, Sweden, &c.....	107,480	68,810		
Total	3,915,285	3,195,285	2,601,450	2,203,925
	Per cent.	Per cent.	Per cent.	
Increase of supply in four years..	23	24½	6½	.....
Average ditto per annum.....	5½	6 1-16	1 56-100	.....
Increased consumpt'n in four ye'rs.	22½	22½	18	.....
Average ditto per annum.....	5 62-100	5 62-100	4½	.....
Total supply for four years..	15,170,400	12,326,100	9,901,600	9,380,800
Total consumption ditto.....	15,661,150	12,781,150	10,405,800	8,816,200

The tables which follow give, first, the supply from the different parts of the world for thirteen years, underneath which will be found the average price of middling cotton, in New Orleans, for thirty-two weeks of the year, during which the bulk of the crop is sold; the number of bales received during the month of August, and date of killing frost in each year. The second table gives the consumption of the different portions of the world for same period. Both the consumption and production of the current year are estimated, excepting of the United States—our tables being made up to 1st of September, while in Europe they are made up to 1st January ensuing. About 120,000 bales, raised in this country, are consumed in the interior factories, and, not being shipped to any port, are not included in the tables :—

TABLE NO. XI.—CROPS.

	1856-7.	1855-6.	1854-5.	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.	1848-9.	1847-8.	1846-7.	1845-6.	1844-5.
United States...	2,939,520	3,527,800	2,847,800	2,930,000	3,262,900	3,015,000	2,855,000	2,096,700	2,728,600	2,346,600	1,778,600	2,100,500	2,394,500
East India...	.....	463,000	396,100	308,300	485,300	221,500	328,800	307,900	182,200	227,500	222,800	49,500	155,100
Egypt.....	810,480	113,000	114,800	81,100	106,400	189,900	67,400	79,700	72,600	29,000	20,700	59,600	82,000
Brazil.....	.....	121,600	184,700	106,900	132,400	144,200	168,700	171,800	163,800	100,200	110,200	84,000	110,200
West Indies...	.....	11,400	8,900	10,400	9,100	12,600	4,900	5,700	9,100	7,900	4,900	9,000	8,800
Total.....	3,750,000	4,236,800	3,501,800	3,436,700	3,995,100	3,583,200	2,924,800	2,661,800	3,156,300	2,711,200	2,137,200	2,302,600	2,750,600

Price of middling
in New Orleans.

12½	9½	8½	8½	9½	7½	11½	6½	10	6½	5 5 16
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Bales received in

August.....

1,166	23,282	1,391	74	5,077	3,155	67	477	2,864	1,089	140	6,846	5,720
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Killing frost.....

Oct. 8	Oct. 24	Nov. 14	Oct. 25	Nov. 27	Nov. 6	Nov. 17	Nov. 26	None.	Nov. 20	Nov. 10	Nov. 14
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CONSUMPTION.

Great Britain....	2,100,000	2,183,300	2,097,000	1,967,000	1,855,000	1,896,000	1,661,400	1,513,000	1,586,800	1,504,500	1,120,300	1,561,200	1,577,600
United States....	702,140	652,700	593,600	610,600	671,000	603,000	404,000	487,800	518,000	531,800	428,000	422,600	389,000
France.....	.....	517,000	487,700	422,850	459,650	476,650	382,500	369,300	400,000	.....	.....	.....	.....
Russia.....	.....	220,000	67,550	88,300	106,350	141,950	122,650	125,200	131,200	.....	.....	.....	.....
Hamb. & Brem.	.....	245,200	195,550	197,800	142,650	127,550	107,600	70,700	125,000	.....	.....	.....	.....
Trieste & Aust.	1,347,860	96,700	88,400	95,400	102,000	126,300	115,250	125,200	184,800	729,000	618,100	758,700	766,000
Hol. & Belgim.	.....	171,350	121,750	160,650	133,800	145,700	72,250	71,700	138,500	.....	.....	.....	.....
Spain.....	.....	116,100	115,600	97,050	91,600	94,550	96,050	80,400	75,400	.....	.....	.....	.....
Italy, Swed., etc.)	.....	136,000	115,150	87,650	90,850	68,900	60,500	52,100	73,750	.....	.....	.....	.....
Total.....	4,150,000	4,338,850	3,882,600	3,727,300	3,712,900	3,680,600	3,022,200	2,895,400	3,182,950	2,765,300	2,166,400	2,742,500	2,731,600

It will be seen that by far the greatest ratio of increase has been on the continent of Europe—the amount taken in 1856 being 1,502,350, against 1,191,800 bales the year before. The average annual demand for the past eight years, over the preceding, being, in Great Britain, 1,844,875 against 1,361,087; in this country, 567,587, against 376,037; and on the continent of Europe, 1,142,822, against 665,562. This last fact was the most unlooked for. I have felt justified in reducing the estimates, for the current year, in view of the certainly short supply of raw material to the close of the season, even admitting the plausibility of the usual fall receipts from India, &c.

The movement of the trade for the past year, having reference especially to the business of New Orleans, was briefly as follows:—At the opening of the season we had but about 50,000 bales left, in all the ports, of the immense yield of the former year, which had been disposed of at higher prices than the much shorter crops that had preceded it; at the same time the greatly enhanced consumption in Europe had brought stocks there so low as to cause much anxiety in relation to the supply before the new crop could be made available.

During the month of August, 1856, we received at this port only 1,166 bales of the new crop. The season was late at best; the storms of August and September, which were very destructive, were followed by a white frost on the 1st, and a killing frost on the 8th, of October. The certainty of a short crop, in face of increasing consumption, led the reasonable expectation of much higher prices. The very large receipts, however, of October, November, and December, operated against any material advance; and although the Liverpool market went up $\frac{1}{2}$ d. on receipt of news of the early frost here, with sales in one week to the enormous amount of 130,000 bales, still, with such heavy arrivals here, it was difficult for buyers to realize the alleged shortness of the crop.

The receipts to 1st of January, at this port, were about 820,000 bales, and nearly as large as the year before. The market for middling opened at 11 a 11 $\frac{1}{2}$ cents, fluctuating but slightly to the end of November. In the meanwhile freights to Europe, opening at 7-16d., gradually went up to $\frac{1}{2}$ d.; while sterling exchange, beginning at 9 $\frac{1}{2}$ a 9 $\frac{1}{2}$ premium, went down to 7 $\frac{1}{2}$ a 8 per cent. December opened with middling cotton at 11 $\frac{1}{2}$ a 11 $\frac{1}{2}$, since which there has been a gradual and steady progress upwards, closing the season at 15 a 15 $\frac{1}{2}$ for the same quality. Freights run down from $\frac{1}{2}$ d. to an average of about $\frac{1}{2}$ d. in April, May, and June, since then gradually getting up to $\frac{1}{2}$ d. Exchanges ruled quite low from 1st December to the beginning of April, the extremes being at one time as low as 6 $\frac{1}{2}$ a 7 per cent. Late in April quotations went up to 9 $\frac{1}{2}$, closing the season at about same rates as at the opening. Though exchanges were against cotton during the heaviest months, the freight market has been quite favorable. The receipts were taken off the market nearly as fast as they came to hand, about 105,000 bales changing hands on speculation.

The next table gives the distribution of the United States crop for a series of years. It will be seen that the great exodus of the negro force, from East to West, has not diminished the receipts at Atlantic ports so much as might have been expected—the difference being fully made up through the instrumentality of railroads, carrying not only much cotton, which would reach the gulf ports if there had been no interruption in the interior navigation, but by stimulating its production by small farmers in

the interior, who have not before given any attention to it for want of facilities in reaching a market:—

	1856-7.	1855-6.	1854-5.	1853-4.	1852-3.	1851-2.	1850-1.
New Orleans..	1,435,000	1,661,430	1,282,650	1,378,700	1,603,000	1,387,000	950,200
Mobile	503,180	659,740	454,600	504,300	515,400	527,000	433,600
East of Mobile	911,460	1,090,600	1,079,310	936,700	1,018,600	1,039,000	925,300
Texas	89,880	116,080	80,740	110,300	83,000	62,000	45,900
Total	2,939,520	3,527,850	2,847,300	2,930,000	3,220,000	3,015,000	2,355,000
	1849-50.	1848-9.	1847-8.	1846-7.	1845-6.	1844-5.	1843-4.
New Orleans..	797,400	1,100,600	1,188,700	706,000	1,041,400	954,300	850,300
Mobile	332,800	508,000	438,300	323,500	422,000	517,200	468,000
East of Mobile	935,200	1,081,200	688,900	740,800	637,100	923,000	712,100
Texas	31,400	38,800	30,700	8,300	.....	.....	.....
Total.....	2,096,800	2,728,600	2,346,600	1,778,600	2,100,500	2,394,500	2,030,400

The state of affairs abroad is sufficiently embarrassing. On the first day of September last, the stock of cotton in the British ports was only 420,000 bags, against 799,000 a year ago; in Havre, about 100,000. Probably the amount in all the European ports was under 700,000 packages, less than ten weeks' consumption. It is certain that very little new crop can be received before the middle of December; and even if there be, as some suppose, 150,000 bales of East Indian on the way, to arrive in the interim, still there must be a considerable stoppage of machinery, or a total exhaustion of stock, especially of American. Spinners, however, have been large buyers since the middle of June, and probably hold full stocks. At a later date, (Sept. 26th,) the stock in Liverpool had been greatly reduced, there being only 206,500 bales of American, and of all kinds 295,000. During the last week, however, the sales were light, and prices easier, Orleans middling being worth $9\frac{1}{4}$ c. against $6\frac{7}{8}$ c. last year. It is not unlikely that some further decline may take place when the state of affairs here in monetary matters becomes known abroad.

At the present moment, (Oct. 7th,) no very reliable estimate can be made of the growing crop. A northeast rain storm has prevailed for two days past, which has been general, and will for the present put a stop to picking. Should a frost ensue, the unmaturing bolls will be destroyed, and the crop be curtailed perhaps from 3 a 400,000 bales. The yield of 1844-'45 was, in round numbers, 2,400,000; the season was good throughout, the only drawback being a partial overflow of the Mississippi River. Now, allowing an annual average increase of 5 per cent for 13 years, then, under the same circumstances, the crop of this year should reach 3,960,000 bales. That season the writer received a full bale of cotton on the 23d of July; this year, the first sent from the same region on the Mississippi River, was received here on the 23d of August, just 31 days later. On the supposition that 30,000 bales per day are picked, and some think the estimate too small, then we have lost 930,000 bales already, which, being deducted, leaves for the present crop 3,030,000, provided we do not have an early frost heavy enough to kill vegetation. We may *possibly* have a sufficient fine fall to carry the yield beyond that figure, but the chances are the other way. The stands that were secured in May, were, as a general thing, good, though fully a month too late; the season for cultivation was propitious, and little, if any, of the large amount planted was thrown out, and the formation of the plant was good.

The heavy rains of July and the earlier part of August, while beneficial on old and poor lands, gave too rank a growth to the weed on prairie soils, fresh lands, and alluvial bottoms. The result was, that rust prevailed to a considerable extent, and the forms and small bolls were thrown off. A later result of the same cause was, that the overlocking of the lower branches, sheltering the bottom crop of fruit from the sun, much of it rotted and was lost. These heavy rains being succeeded by a continuous drought of five or six weeks, another extensive shedding off resulted, especially on old lands. Moreover, the boll worm has been unusually destructive in Southern and Middle Alabama, and more recently has been spreading in almost all the most southern and middle cotton region. The crop has, however, not been visited in August and September with the violent storms which were so very disastrous last season, and the weather has been very favorable for maturing and picking up to the 5th inst. (Oct.) In Lower and Middle Alabama, and Georgia, the yield has been very short. It will be best through Eastern Texas, Western Louisiana, Arkansas, Middle and Western Tennessee, and the contiguous portions of Mississippi and Alabama. Two weeks ago, the market here (N. O.) was exceedingly buoyant; buyers cleared the market from day to day, till the middling went up to 16½ c. The recent financial troubles have brought about a complete change, and sales cannot be effected at a decline of 3 cents, to any extent. The result may in the end prove salutary, and it is most fortunate that this revulsion came so early in the season. As exchanges become settled, matters will improve; but in the meanwhile stocks are accumulating, and obligations maturing. Prices have probably seen the highest point, at least, for some months to come.

Art. V.—BRITISH MONOPOLIES.

THERE are two great monopolies in England which will have to be done away with—the East India Company's rule in India, which is now causing so much trouble and bloodshed there, and that of the Hudson's Bay Company on this continent, which is making no small excitement among the colonists. Petitions from the merchants of Calcutta, and from the inhabitants of the Red River, praying the British government to make them part of the empire, show their grievances. In Canada, meetings have been held at Toronto, Hamilton, London, and other cities, at which petitions to the queen and both Houses of Parliament were agreed to, praying that the grant of Charles II. should be referred to the privy council, as to its legality, and that the monopoly should cease. The press in Canada, as well as in the mother country, are strongly in favor of the territory being opened up to trade and settlement under the British crown.

We extract from a late leader of the *Illustrated London News*, a few items:—"That the territory is over 2,500,000 square miles in extent,

larger than Russia in Europe, Austria, and France united, and almost as large as the United States, with 500,000 square miles fit for cultivation, of as good land as in England, and a large tract on the Pacific, including Vancouver's Island; that Lake Winnipeg with the Red River and Saskatchewan, has a navigation of several thousand miles, second only to that of the Mississippi and its tributaries; the country abounding in minerals and wood, the rivers and coasts teeming with uncaught fish, but that under the company's monopoly all these natural advantages are of no use, the trade of it being confined to two ships annually to York, and one to Vancouver's Island from London. In comparing Lake Michigan, which in 1825 had as little trade as Winnipeg, with that lake now, the former exporting, in 1856, 36,000,000 bushels of grain, besides beef, pork, and other produce, and importing over 1,000,000 tons of timber, and 100,000 of iron, while under the company, a few canoes or boats only disturb the waters of the latter lake."

We are sorry to see our neighbors complain of United States citizens getting from St. Paul the trade of the Red River. This is only natural, following the course of trade, owing to the facilities of rail and steam, which extend from New York and other seaboard cities to Sauk, only a few miles from the territory, so that furs purchased there can be in London in six weeks, while the company's, by the round-about way of Hudson's Bay, take two years.

The Canadians, by means of their lakes, can compete in the summer season, as eighty hours will bring them by rail and steam from Toronto to Superior or Fort William, and in winter the railroads are open to them. The poor Indian gets the benefit of opposition, being paid the value for his furs, and when steam is extended over the lakes and rivers, where he now gets trifles for valuable furs, the Yankee will pay him in dollars or goods a fair amount. The company has not rendered itself popular in England, by its Russian alliance during the late war, nor in Canada, by sending 140 soldiers, women, and children a round of 3,000 miles to the Red River, (no account of them yet, though the ship is out 103 days,) and their attempt to close the harbors on Lake Superior. The Canadians demand that the claims of the company should be referred to the privy council, relying on the justice of Lord Palmerston in acceding to this fair request. The Financial Reform Association of Liverpool, and Messrs. Algar & Streete of London, have published pamphlets on the subject.

Since the above was written, the "Great Britain" has returned to Quebec, having landed the troops at York in 60 days. It will take 30 days' time to bring them to the Red River, which could have been done in 12 to 20, if the British Government was aware of the facilities by rail and steam in Canada and the United States. We should like to get Capt. Kennedy's time from Toronto by St. Paul to Red River, and his return by the lakes, to compare it with the Company's route by Hudson's Bay.

Art. VI.—NEW GRANADA.

NUMBER II.

DARIEN, AND THE INTERIOR PROVINCES.

GULF OF DARIEN, TURBO—HARBOR—SAN SEBASTIAN—FRIENDLY INDIANS—RIVER ATRATO—ITS ORIGINAL AND FUTURE IMPORTANCE—DEPTH AND NAVIGATION—HIDDEN WEALTH OF THE PROVINCES—VESSELS NAVIGATE THE ATRATO—OBJECT IN ASCENDING THE RIVER—SPECULATIONS—ATRATO'S CURRENTS—BUNGOS—MAGDALENA STEAMERS ON THE ATRATO—ENGLISH STEAMERS FOR THE ATRATO—EXTENT OF NAVIGATION—PROPOSITION—MULE ROAD—RIVER LEON—DISTANCE TO CITY—CHARACTER OF GROUND AND ROAD—MONEY ALREADY EXPENDED ON ROAD—LEON THE BEST ROUTE—HOW GOODS FOR THE CAUCA VALLEY WOULD GO—COST OF ROAD—NECESSARY VESSELS—COST OF GRANT OF LANDS—PRESENT TO THE GRANTER—POPULATION OF NEW GRANADA—EVIL OF HIGH FARE AND FREIGHT—CHILDREN OF THE SUN VS. CHRISTIANS—EMIGRATION—CLIMATES—GOVERNMENT—HOW ENGLAND SUPPLIES THE MARKET—CAUCA NAVIGABLE—CITIES AND TOWNS—UPPER ROAD—DESCEND THE ATRATO—ARQUIA PASS—AGRICULTURE—SEÑOR MANUEL CARRAL—HIS ROAD—NATIVES—MOUNTAINS AND TORRENTS—PRESENT ROAD—DIVIDING RIDGE—SUBLIME SCENERY—URRAO—NATIVE BRIDGES—RIVERS AND TORRENTS—NAMES OF—COMMON BRIDGE—SUDDEN RISE AND FALL OF WATER—WILD TURKEYS—TIGERS—CULTIVATION—BULU URRAO—RICH SOIL—DISTANCE FROM ATRATO—ROAD—NATURE OF GROUND—WIDTH OF RIDGE—FUNDS AND ENTERPRISE—HOW TO CUT A PASS—ANTIOQUIA—PERFORMS HER CONTRACT—CHOCO NEGLECTS—SCENERY ABOUT URRAO—HERDS OF CATTLE, ETC., ETC.—KINDNESS OF THE POPULATION—PEACE—PADRE—METHOD OF CLEARING LANDS—SALT SPRINGS—ORDER FOR SEEDS, FISH, ETC., ETC.—JOURNEY TO ANTIOQUIA—BILL OF EXPENSES—SOJOURN IN ANTIOQUIA—UNITED PROVINCES—SEAT OF GOVERNMENT—PROSPERITY—RIVER CAUCA—ROAD TO MEDELLIN—VALLEY OF—FINE BARLEY—CONGRESS—PRIVILEGES—TIME—GRANTS—TOLL ON ROAD—GRANTS—PRIVILEGES TRANSFERRED—TERMS—LABOR—WAGES—CLIMATE—FRENCH BLOOD—LANGUAGE—WHITE LABOR—WHY THE ROAD IS NOT MADE—CLOTHES—RELIGION—GOVERNMENT—GOLD OF CHOCO—BUNGOS—EDUCATION—SLAVERY.

THE Gulf of Darien is a fine body of water, in which strong winds, during certain months of the year, blow from about N. E. to S. W. There is ample water for shipping. The current when the tide is going out is very strong, but at 9, A. M., when the winds rise and blow in from the Carribbean Sea, vessels run up in a short time. Fine chocolate groves have been planted on the eastern shore, although of no great extent so far as the trees have flourished. Sugar cane also grows there to great perfection.

The town of Turbo, on the eastern shore, is composed of about twenty houses. Some years ago the Spaniards endeavored to make it a port of entry, but there being no commerce in that quarter the project failed. The harbor is small, and has two-and-a-half fathoms in the channel.

The fortress of San Sebastian, established by Ojeda in the reign of Charles V., is on the east side of the gulf, near Point Arenas, but is now nothing more than a mound of earth. It was at this fortress that Ojeda was wounded by a poisoned arrow, while defending himself from the frequent attacks of the Indians, who gave him no peace until they burned down the fortress that he fought so vigorously to defend. These Indians are now at peace with the whites, and never attempt to disturb them.

The Atrato, which flows into the gulf, is a powerful stream, and is one of the most interesting rivers mentioned in American history, as it was through its waters that Vasco Munez de Balboa led his expedition when he went in search of, and discovered, "the great South Sea beyond the mountains." It was also the boundary line between the two provinces

respectively governed by Ojeda and Nicuesa, both of whom held their commissions from the crown.

This Atrato (like all the rivers of New Granada flowing into the Caribbean Sea, and indeed I may say into the Pacific) also has bars across its mouths, which are caused by northern and heavy swells setting in from the sea. The Atrato has nine mouths, with sand bars intervening between it and the sea; but the water is never so low as to prevent vessels drawing four feet from sailing in over the bar, at any time, at the mouth of the Quoquita. This I know to be correct, as I aided in taking two vessels, drawing six and seven feet, into the Rio Grande, one of the mouths of the Atrato, at the lowest stage of water in the river. Once inside the Coquito, the largest class man-of-war could sail from side to side.

The Atrato, all the way to the River Sucio, is from thirty to forty feet deep, (the seasons govern this depth,) and is navigable for the largest class ships one hundred miles from its mouth. The river has no obstructions, and consequently is far preferable to the Magdalena for navigation. Two or three attempts have been made to render the navigation of the Atrato profitable, but as all attempts have been with an eye to *gold mining*, and immigration into the province of Choco, *alone*, failures have been the result.

Of the hidden wealth of Choco, Antioquia, and Popayan, there can be no doubt, but I hold out no inducements to navigate the Atrato for that purpose. I desire to show that there is ample means to pay for all the inhabitants require.

Our vessels, both formerly yachts, and one converted into a propeller *without power*, drew six and seven feet. This clipper-draft is not fit for river navigation. Notwithstanding these great errors, both vessels run in with little trouble. Nothing therefore failed us in navigating the river; the only difficulty was as to time and profits. In a measure both of which failed—the former in consequence of having had an old engine and green wood, and the latter in consequence of GOLD MINING having been the ONLY object in view.

It has long been a source of surprise to me that so much money should have been spent in hunting after gold in this province, and not one dollar in opening the road to the valley of the Cauca. Where in this country could we place cities of three, five, eight, sixteen, and thirty thousand inhabitants that would not be reached by railroads or steamboats in a few hours from the ocean?

There are only three or four bends in the Atrato, where the current is as strong as an ordinary tide in the North and East Rivers. Bungos are from thirty to forty days ascending the river to Quibdo, a distance of only one hundred and eighty miles from the sea. The steamers on the Magdalena would make seventy or eighty miles on the Atrato. They now make sixty-five miles a day on the Magdalena, and lie by at night; while on the Atrato they could make more and run all night besides, except at very low water. The difficulties existing in navigating the Atrato River are three:—

- 1st. Ignorance of the character of the bars at its mouths.
- 2d. The class of boats necessary.
- 3d. The inducement and benefit to be derived from the enterprise.

When we hear of an English company building a splendid iron steamer and sending her out at great expense, and on her arrival it is discovered

to be impossible to get her over the bars, and imprudent to run her at all in the Atrato, we are surprised, and naturally inquire into the cause of so grand a failure; and we are informed that the boat draws seven feet, and that if she runs at all she will be running in opposition to the company's boats on the Magdalena. Consequently the steamer returns to England. Here is the result of supreme ignorance, stubbornness, or want of experience and foresight.

For vessels drawing four feet, the Atrato to Quibdo is navigable at night—except, indeed, at very low stages of the water, which occasionally occurs in the dry season of January, February, and March. In the middle of a dark night I piloted both vessels into the Atrato from the Rio Grande, and continued under sail and steam, in turn, until we arrived at the Napipi, a small river, which has its source towards the Pacific. This Napipi and Truando are the proposed route for the ship canal to the Pacific Ocean. The Atrato had not been so low during twenty years.

If any credit be given to my statement, it will be perceived at once that if, in opening the communication between the Cauca and the Gulf of Darien, it should be necessary to run the road to the Atrato, it would be quite prudent to do so. Should the great national canal be opened, supplies for the men could be procured in the Cauca valley, at very reasonable cost, and conveyed on mules by the Arquia pass, which opens into the Atrato nearly opposite the Truando. This, and other passes, I shall make the subject of my proposition:—

I propose opening a mule road from the city of Antioquia to the Atrato, or the River Leon, which falls into the southeast end of the Gulf of Darien. This River Leon is navigable for light draught vessels a distance (according to accounts) of twenty-five miles, thus far assisting us in our approach to the city. From this point to Mutata is about thirty miles; thence to Canas Gordas about fifty miles; total distance by new road, eighty miles, about twenty of which might require cutting. I will now return on my route to Leon, and explain matters.

There are in the Leon some trifling obstructions, but nothing (according to Mr. Witeworth, also Mr. Dean) to speak of. Mr. Witeworth is engineer of the Frontina and other rivers, and Mr. Dean lives a great part of the year at Turbo, where he has men collecting India-rubber. Thence on the track through the mountains to Mutata, per pass, over rough, broken mountains, but, according to accounts, not difficult to pass through. This route is not well known, as the Mutata Company intended descending the Lucia from Mutata, consequently did not examine this route to the gulf; but the track is probably good, as the mountains begin to lose themselves in this part of Darien. From Mutata to Canas Gordas is about fifty miles, twenty-five of which is plain, and, I am reliably informed, quite level enough for carts. The only question is as to the nature of the ground, which should be hard and composed of crumbling rock to enable oxen to carry cargoes on their backs, and carts to run by this road to Antioquia.

What is meant by the word "road," in these mountainous countries, is not a broad highway as we understand it in North America and Europe. It is intended to convey the idea of a bridle-path, wide enough for two mules to pass each other with their packs on; but this breadth is not expected all along the whole distance, but only here and there where the land is naturally level. There are no mountain roads, that I have seen, wide enough in the narrow passes for even one loaded mule to pass

without tearing his pack against the rocks. The twenty-five miles of plain mentioned, between Mutata and Canas Gordas, is a level, and requires trifling labor to render it passable for carts.

The Mutata Company have already expended \$8,000 on (and completed) the road from Antioquia to Canas Gordas, and propose giving the advantages and benefits of this improvement to any parties that may undertake the completion of the work.

Mr. Wardsworth assures me it is the best route, as it at once brings Antioquia in communication with the shipping and the sea. He also assures me that if the road from the Cauca, to either the Atrato or the gulf, was only open and available, the goods now passing up the Magdalena would reach the Cauca at Antioquia by the new Darien road, as also would the goods destined for the city of Medellin.

PROBABLE COST OF ROAD.—The probable cost of a road, for all practical purposes, is estimated by Senor Manuel Carral, of Antioquia, to be trifling; and I am assured by Senor Arrubla (his cousin) that \$10, 00, with that already expended to Canas Gordas, would complete the road; while \$3,000 would erect five common bridges over five streams that are on that pass; also a good storehouse at Leon. But allowing that we expend \$20,000 on the road from the Leon to Canas Gordas, the amount would be small compared with the great benefits to be derived from opening the Cauca valley to the Gulf of Darien.

The cost of necessary vessels would not exceed \$40,000, thus giving a total of \$60,000, which is all we allow for the road and contingent expenses, while \$40,000 remain afloat in the shape of vessels, and can be withdrawn and disposed of in any other way and at any time. If 35,000 acres of land are thrown into the market (and that is inevitable) by opening the road, it will in consequence sell for, say, at the low rate of \$2 per acre, and which no doubt will increase in value sufficiently to pay interest on the whole outlay, thus eventually reducing the whole amount of expenditure to less than nothing, and indeed leaving a margin of from 1 to 8,000 finagadas (16,000 acres) of land, presented to the grantee on the completion of the work. This tract is subject to the choice and survey of said grantee.

POPULATION OF NEW GRANADA.

In 1835 the population was	1,685,038
In 1843 it rose to	1,932,279

Thus we find, according to the statistics of 1843, that the population was on the increase, and it is rather surprising that it should increase so much, or indeed at all, in a country so easy to get out of and so difficult of access, until of late years, when the Magdalena was so successfully navigated; and even now it is not traveled by any, except men who have urgent business, in consequence of heavy charges for passage, and the difficulty of getting from the river to the interior.

This evil, as in all countries where it exists, has kept back emigration to New Granada, and consequently excludes that class of men who would, if they could afford it, emigrate to the country and take their families with them—the result of which would be immediate and permanent settlement, thereby being an acquisition instead of a tax to the government. They would also be a cause of demand on our factories—i. e., if our merchants would deal with them.

It is all for show going some twenty thousand miles after treaties with "Children of the Sun," while we have *Christians* at our door in a *sister republic*, ready, willing, and able to carry on business with us, but who, for want of a more familiar intercourse, have all their faults paraded and their virtues laughed at, and the strong desire to become an enlightened and trading people—now disbelieved and treated with contempt.

Thirty, sixty, and eighty dollars is altogether too much for any poor man to pay for a passage up any river, yet these are the charges on the Magdalena. If these charges were reduced, there is no reason why English, Irish, and Scotch, as well as Germans and Dutch, and even Americans, should not emigrate to New Granada as freely as some of them do to Buenos Ayres—a country much more out of the way, and constantly under the lash of the swords of jealous and contending parties. What would our western countries be now were it not for cheap communication between Europe and the cities of our coasts and the West? And what has made it the "Great West" if it was not the great emigration induced to purchase tickets as our city ladies do goods, "because they are cheap." Many parts of the United States are now ripe for emigration, ready and willing to go any where "cheap for cash."

New Granada possesses all the climates in the desire of reasonable men, consequently the immigrant can locate himself in any temperature, and cultivate any fruits and vegetables he pleases. I never lived in a more salubrious climate, or breathed a more invigorating atmosphere. The government is more liberal than that of the United States. The immigrant pays no tax during several years after he settles. He is entitled to one hundred and sixty acres of land, and is loaned two hundred dollars, payable in four years without interest, if he requires it, after he has cleared his land. He is not subject to military duty, is allowed to live and die under the influence of any known or unknown religion, and can build a church and pull it down to suit his own pleasure. I refer to the laws of the country for fifty other liberal statutes.

If instead of 26 days and 750 miles from the sea to Antioquia, at a cost of \$100, we can make the distance 90 miles, time 5 days, and cost \$20, the great advantages are evident, and no further argument in favor of the proposed route necessary. Antioquia would be thus brought within 15 days of New York, and the distance less 660 miles, time 19 days, and fare \$80. We reduce the time and distance to nearly one-fourth, and the expenses to one-fifth—thus making the country accessible, and thereby increasing the productions, the desires and wants of the people, and the general expenses of the government and the country.

The result of all this would be, that thousands would go and come who are now land-locked, and quite unable to treat themselves to a thirty days' journey, costing about \$150 for travel alone. Produce would pay for exportation, and the golden light of the setting sun would be thrown in upon the vast and fertile region of Cauca.

COMPARISON.—If it will pay England to send her goods all the way round Cape Horn to the Bay of Buena Ventura, and General Mosquera to cut a road through the mountains to Cali, surely it would pay us in the States to run from New York to the Gulf of Darien in *ten days*, and through to Antioquia in five, or Quibdo in three, and Carthago in five more, thus communicating, by gulf, river, and road, with the upper and lower ends of the valley of the Cauca, between which points the Cauca is

navigable for small steamers. The valley is from twenty to thirty miles wide, and the river current is very gentle, and is navigable a distance of one hundred and eighty miles. The greater part of this region is pasture for cattle and horses.

This road would bring Darien in immediate communication with cities she has never known. The following cities, and their distances from Darien, may be taken as examples of the great improvement which will follow the opening of these two short bridle-paths:—

	Days.	Pop.		Days.	Pop.
Penal.....	18	8,000	Antioquia	2	8,000
Rio Negro.....	12	5,000	Quibdo.....	3	3,000
Medellin.....	7	16,000	Carthago	7	30,000
Town.....	..	8,000			
Town.....	..	5,000	Total		53,000

According to information obtained in the country the population of Carthago is 30,000. There are numerous towns by the way, of from 300 to 6,000 inhabitants, I have not mentioned; but so far we have a town and city population of 53,000 souls within a few days of shipping.

UPPER ROAD.—The upper road which I also propose opening from the city of Quibdo to Carthago, would cost a trifle, as fat cattle travel in eight days from the Cauca to Quibdo; and where fat cattle can travel in eight days, I need not say how easily the track can be made passable for horses and mules to travel it in four, *loaded*. The whole of the trade to the upper valley would be conveyed on this road to the sea.

Convinced during years of the great advantages of a direct line of communication between the Cauca and the Gulf of Darien, I made it my business, in the fall of 1856, to cross the Cordilleras of the northern Andes, by what is called the Arquia pass—a route, I was assured by the authorities in Quibdo, to be the best. I accordingly took a canoe and three peons (natives) at Quibdo—my pack peon carrying seventy-five pounds, myself thirty-five. We descended the Atrato, and in two days reached the mouth of the River Arquia, having a strong current of three or four knots, and navigable for about eight miles for light draught (two feet) vessels. On either side of this river plantain walks, corn fields, and chocolate groves stretch their productive lengths until the river enters the Cordilleras of the western ridge of the northern Andes.

Senor Corral, of Antioquia, some few years ago cleared a road, at his own expense, from the town of Urrao to the Atrato, a distance of only thirty miles, which now only needs cutting down in places to render it serviceable, and which can be accomplished by a small expenditure. The natives thus far on this river are industrious, and fanciful in their way about their houses, and extremely kind and hospitable. As the river enters the mountains it becomes more impetuous, until, for a short distance, it becomes a mountain torrent. In two days from the Atrato we reached the head of canoe navigation of the Arquia.

A native having written me a note, directing my way, I abandoned my canoe and took to the mountains. In less than one day we reached the junction of the rivers Ocaido and Ocaidoseta, both rushing torrents, and forming at their junction a body of water nearly one hundred yards wide. From the angle formed by the junction of these two rivers, Antioquia has cleared a wide road to the town of Arrao—population 3,000. Nearly one days' journey on this road is a clear level, when it rises on the grand *dividing* ridge, which is the first that separates the provinces of Antioquia

and Choco, and continues, by sudden ascents, to rise far above all its neighbors, until it reaches almost the highest point about that region.

As the track or pass is now, this point is gained in three days from the head of canoe navigation of the Arquia. From this point the scenery is grand in the extreme. From this mountain the town of Urrao wears about east, and is less than two days' journey without a load. From the Arquia to Urrao there are seven small mountain torrents, very rapid, but narrow, having rocks, stony ground, or gravel, from which two single strong pieces could be thrown, and ordinary, but safe bridges constructed. All the bridges on this route would be over narrow streams, and only two would require one buttress in the center.

The names of the principal rivers are the Arquia, three and four knot current, and seventy-five yards wide; Ocaido, torrent, twenty yards wide; San Miguel, torrent, twenty yards; Orotubo, torrent, eight yards; Los dos Tunallas, gentle torrent, eight yards; Penderisco, gentle torrent, nine yards; and Urrao, four knots, fifty yards wide.

From the high point mentioned there are, to Urrao, three regular ridges to cross. They are divided by three rivers, viz.:—the Orotubo, Los dos Tanallas, and the Penderisco.

These rivers rise in an hour, in consequence of the steepness of the mountains which supply them during heavy rains; but as they fall in as short a time as they rise, there is no difficulty in crossing. They run north towards Darien, but meeting the course of the Murrie, they are conducted by the mingling waters of that river to the Atrato. Pavas, or wild turkeys, are plenty in this pass, also tigers.

On this route, the mountains near Urrao are cleared to the very tops, where green grass grows knee high, and herds of fine cattle feed along their brows.

On the fifth day from our canoes, my guide accompanied me into the town of Urrao, the surface of the mountain overhanging, which is deep dark mold, bearing ferns and blackberry bushes ten feet high.

The entire distance from the Arquia to Urrao, by this route, is about thirty-three miles, and quite passable to ride over in one day if a road were opened, but which has been left closed in consequence of the Spanish and *happy* belief, that what suited our great-grandfathers' ancestors will suit us.

From the Atrato a road could be opened along the base of the mountain, about eight miles, to the point where canoes discharge cargoes for the land route.

This soil, as far as I could observe, is hard gravel and soft sand; both being absorbents, the road would be dry; but not having examined the entire track, I cannot speak knowingly on this point. It is, however, a dead level, and the clearing of the underbrush, I think, would be the only expense. Men are on the spot.

By taking this road, we would abandon the river, which is subject to periodical difficulties. All the bars on the Arquia are composed of strong gravel and round stones, none larger, however, than a man's head, until the river nears the mountains.

Those accustomed to travel on mountain roads and passes are aware that in some places the steep passes require widening, and that in other places, and between these passes, the road cannot be improved, and an hour's scratching up a mountain is amply repaid by two minutes' enjoy-

ment on these beautiful roads or paths, which wind into a glen or turn up a hill, in both cases generally overshadowed by trees, whose boughs never cease to bear the verdant leaf.

On the high mountain ridge, on the very crest of which the paths run, there are wet places where water settles and mud accumulates to some trifling extent, but all that is necessary to remove this difficulty, is to make a cut from three to twenty feet long. In no place on the ridge can a cut be made much over twenty feet long, as the ridge itself, from side to side, is not over so many yards, and in many places not over two feet, while a depth of one thousand is common on either side.

The path at present is hard, and dries in ten minutes after rain, being a composition of soft, crumbling rock and clay. Better ground could not be picked out than that by the Arquia pass.

From the Arquia to Urrao, I doubt if there are over fifteen miles of the present track that requires anything more than widening where it is possible to do so. This is the shortest journey I made in the mountains, yet it is this road or pass that has been so long necessary to open for the benefit of the productive provinces of the interior, and which is left unfinished, for want of funds and enterprise.

It is my candid opinion that the Arquia pass is now half done, inasmuch as—the route is discovered; the road cleared nearly the entire way; and many steep places opened; so that by damming the present narrow pass, and cutting down the sides, the whole could be carried away with a body of water formed by the dams, and supplied by heavy rains.

In all mining regions this method supplies the place of the horse and cart, and accomplishes more in five minutes than twenty horses and carts could in so many hours.

ANTIOQUIA, according to agreement, opened her share of the road as far as the juncture of the Ocaido and Ocaidoseta, but Choco refused to perform her part of the contract, so there the matter stands.

URRAO, ETC.—The views from the mountains over Urrao, are striking and grand. To the right the river Urrao winds up a green and fertile valley, covered by herds of fine, fat cattle, horses, and mules, while to the left the river passes through a wide gap in the chain, which runs far north, and loses itself in the forests of Darien; while in front is the town of Urrao situated beyond the river, and below a fine tract of fertile table land, divided and sub-divided into haciendas, owned by a rich gentleman in the city of Antioquia.

The population of Urrao is about three thousand, and greater kindness I could not expect, than I received at the hands of these generous people. No greater wrong was ever perpetrated than that of branding the people of Mexico or South America as being unkind or ungenerous. True, they have had wars among themselves, and still have, but, happily, the liberal policy of the government of New Granada has taken a lease of, and established, peace throughout the entire territory.

The priest of Urrao frequently called to see that I had all my wants supplied, and on my departure saw that I had coffee, sugar, bread, tea, etc., etc., for my journey to the city of Antioquia, not two days from Urrao.

I make these remarks so that it may be understood I do not propose opening a communication with a people who are not wholly worthy of our highest regard.

CLEARING.—The land is cleared by slashing, and in the dry season the brush is burned. Corn is the first crop, and it is allowed to run into natural coarse grass of the country. I saw no clover in all my examinations of the different grasses. Wild plantain is abundant. There is no mountain too high or too steep for an Antioquian to clear. Salt springs occur near Urrao.

An order given to me for red clover seed, and timothy, white clover, and trefoil, red top, and orchard grass, to sow forty acres, is a proof of a desire to improve the country. And this was given on a suggestion of my own to Senor Corral. Also an order from the same gentleman for pigs, etc., etc., which must be carried on the backs of peons from the Atrato.

From Urrao I took two horses, my guide, and a man to take the horses back from Antioquia, which place I reached by a good hard road the following afternoon. The following is a translation of my bill of expenses from Quibdo to Antioquia:—

DEBTOR.

To Santa Maria Jesus de Dios, (St. Mary Jesus of God,) for two horses and man to Antioquia and back again, occupying five days.....	\$2 50
Supper, bed, and breakfast at the house Juan Fernando de Montania.....	0 10
Services of Santos Elenna, carrying 75 lbs. of baggage from Quibdo to Urrao, 9 days and 88 miles, including the Atrato.....	8 60
Sixteen cigars.....	0 10
Cost of canoe from Quibdo to Arquia.....	2 00
One peon going of a message over the mountains three hours—one charge of shot.	
Total expenses from Quibdo to Antioquia.....	\$8 30
and a charge of shot.	

I dare not mention the names of the kind people of Quibdo. It would be impossible here to mention all, and to miss any would be unjust.

I remained during twenty days in Antioquia, during the whole of which time I received the most marked attention and extreme kindness at the hands of Senor Manuel Corral. This is another of this world's princes, in both spirit and means. His horses were always at my command, and on my departure, his mules and a man free of charge. This family supplied me with all the little necessities for my journey to the city of Medellin, which is not two days from Antioquia. Thanks to Miss Rey for the introduction.

The Provinces of Antioquia and Medellin are now united, and Medellin is the seat of government. The expenses of the government are thus reduced, and the country is prospering under the influence of the change, the union and reform.

The river Cauca is about two miles from Antioquia. It passes through the mining district, and receives the waters of all the gold-bearing rivers which flow from the inner sides of the central and western chains of the Andes. The Cauca, here, is crossed by canoes, which carry freight, while the mules swim. The current here is very strong, and runs about ten miles an hour.

The road to Medellin is good, and with trifling exceptions, is hard. On the way we pass through small towns of from 500 to 1,000 inhabitants. I have now described the route from the Atrato to the beautiful valley of Medellin, which, with its city, I point out from the mountain above them,

spreading out as if upon upon a green carpet to dry in the noon-day sun. It is divided into green fields of wheat, barley, corn, grass, etc., and subdivided into haciendas, lawns, rural walks, and gardens, of the flowers of the tropics and the rose of Damascus.

Antioquia, etc., etc., produces the finest barley in the world; and in these times, when barley is so *bad, dear, and scarce* in the United States, (California excepted,) a little encouragement would bring a large supply from those provinces.

The Congress of the nation, according to printed documents, granted, in 1856, to the Mutata Society, the right and privilege to construct a road from the Atrato to any convenient point near the city of Antioquia, thus to open a direct communication between the valley of the Cauca and the Gulf of Darien, using, if necessary, the Atrato as a canal.

The grant is for TWENTY-SIX YEARS, and is accompanied by THIRTY-FIVE THOUSAND ACRES of fertile land on the route. This concession is made in favor of the company, or any party or parties that may rehold or present its rights.

Twelve hectares (24 acres) of land are granted in fee simple, close to the road, to each family, native or foreign, that may establish itself or is already established there, on condition of inhabiting and cultivating the land.

The government is empowered to concede to the grantee from one to eight thousand finagadas of land, (about 16,000 acres,) as soon as the road shall have been finished. Said land to be selected and surveyed by the grantee.

During the privilege the grantee can collect per CARGA of—

Foreign goods.....	\$1 00
One peon load.....	0 50
Each and every head of horned cattle, horses, etc.....	0 80
For each and every head of sheep, goats, etc.....	0 40

Fifteen per cent of the net profits of the navigation of rivers connected with said road; also fifteen per cent of the profits of the road shall be paid to the Mutata Company.

The road I propose opening can be commenced and completed in one year. That by the Arquia is easily accomplished, there being so much already done, while that by the Leon, perhaps, would be rather longer, not being cleared; but in the end, as it nears shipping in the gulf, perhaps more profitable.

LABOR.—The labor would be performed by the men of Antioquia, who are robust and strong.

WAGES.

Wages per day with board.....	\$0 40
Wages per day without board.....	0 60

Contracts could be made with natives to take different parts of the work.

The climate in the mountains is healthful but damp, and towards Choco occasionally wet, as rain falls more or less sometime during the 24 hours. The climate of Urrao is cool and bracing, and the inhabitants are fat and full, many with brown hair and rosy cheeks, resembling Dutch more than Spanish people.

There is a strong mixture of French blood in Antioquia, and the men

are decidedly in favor of right, industry, and hard work, and require only the example of other nations to cultivate their lands to advantage. French is much spoken among the upper classes. Almost every physician educated in the country (Bogota) speaks French, in consequence of their medicine books being French.

Any number of men of Antioquia can be had by a few days' notice; and as they are accustomed to work hard, no difficulty would occur to prevent the completing of the road, etc., in one year from the commencement.

The peons in Choco are blacks, while those in Antioquia are whites. The former live where they require no clothes, the latter where clothes are required, being a higher region.

I would not attempt to do anything with white labor from the United States, etc.; not that Antioquia by any means is a bad climate; on the contrary, extremely healthful, but whites from the north are—1. Expensive to take out. 2. To feed them. 3. To keep them from eating fruits that disagree. 4. Difficult to take care of when ill. 5. To restrict when recovering. 6. Require more wages when at work. 7. Expect wages while ill. 8. Expect their passage home free.

WHY THE ROAD IS NOT DONE:—1. "A want of confidence in each other." 2. We know nothing about steamboats. 3. We cannot find money for English and American companies, because they overdo, and spend more than is necessary for all *practical* purposes.

Considering the difficulty of procuring furniture, the houses in Antioquia are handsomely fitted up. Canopy bedsteads are made of the timber of the country. They tan their own leather, and make their own boots and shoes, clothes, etc., although much is imported from England. They are compelled to import all their fine-edge tools.

The religion is Catholic, divested of much of the flavor of the Roman. They acknowledge the supremacy in the Archbishop of Bogota. I have heard some even laugh at the idea of transubstantiation, and argue against the celibacy of the priesthood.

The government is pretty much the same as that in the United States, and it varies only in being far more liberal, and I regret to say, not so oppressive.

The gold of Choco is worth more than that of Antioquia, being of a finer quality, and a considerable quantity is sent from Quibdo to Cartagena, annually.

Heavy bungaloes, carrying about fifteen tons, (some carry more,) and propelled by negroes, are the only conveyances on the Atrato, consequently all travelers are dependent upon these natives, who take their own time in executing their service. The canoes are very large, so much so that oxen are conveyed in them from one point to another.

Education is much attended to. The inhabitants pride themselves upon grammatical correctness in the use of their own language, both in writing and speaking. Indeed, by a law of the country, which abolished slavery in 1853, any person, white or black, is secured the elective franchise on his learning to read and write, and this has induced even the negroes to extraordinary efforts to secure these qualifications.

JENYNS BATTERSBY.

Art. VII.—THE GUANO TRADE A MONOPOLY.

As a convention of the Peruvian Legislature is now sitting at Lima, as to the future disposal of guano, whether it is to be continued as a monopoly in the hands of the present consignees, Messrs. Baneda Brothers for the United States, Anthony Gibbs & Son for Great Britain, and the agent for France and the continent, or opened for free sale at the islands, it may be interesting to know a little of the trade and of the immense profits made by the consignees. The shipments to this country and England for 1854, being in round numbers, 163,000 and 200,000 tons, (those to the continent not included,) will show the great interest the consignees have in continuing things as they are, and the necessity of our citizens and the English exerting themselves to open the trade to the public :—

SOLD IN THE STATES IN 1854.

163,000 tons at \$55, \$8,965,000; com. 5 per ct.....	\$448,250
“ freight \$20, 3,260,000; com. 2½.....	81,500
The consignees get this on all charters, no matter how many ship-brokers are interested in the other half.	
Estimating 163 vessels as loaded, and that \$8,000 were drawn for disbursements, the profits on advances of Peruvian dollars, worth about 75 cents.....	125,000
	<hr/>
	\$654,750
	<hr/>
Messrs. A. Gibbs & Son in proportion, would amount to.....	\$813,000
There are other commissions on advances, storage, &c.	

Memorials had been presented by the British landowners, farmers, ship-owners, and merchants, to the government, to use their influence to have the monopoly, so injurious to the public good, done away with; but hitherto their exertions with the Peruvian government have been unsuccessful. However, there is now a hope, as the Peruvians think a change ought to be made. The ministers of both countries should render their assistance for so desirable an object.

Though freights have fallen considerably since 1854, the price of guano has been raised from \$55 to \$62.

When at the Chincha Islands a few years ago, Mr. Elias had the contract for shipping at nearly a dollar over the tender of Mr. Lloyd, though backed with good security. This would be a charge extra of \$400,000 a year to the farmers, estimating the annual shipments at that amount. The vessels were then delayed a month, by having to enter and clear at Callao.

In 1851, the price of guano, with higher freights than at present, was \$45. This year the English agents attempted to raise the price to \$70, being \$8 over the rates here, though the charges were the same; but it failed, owing to the *Mark Lane Express* calling the attention of the farmers and the trade to its injustice; 500,000 tons could be annually shipped from the islands, which at \$20 would give a revenue to Peru of ten millions, (less the shipping charges,) and with \$20 freight would make guano stand \$40 afloat, instead of \$60 as under present management.

This is a question of importance to the farmers of the world.

ART. VIII.—THE LAW MERCHANT.

NUMBER XL

THE DISGUISES OF USURY.

THE case of the Seneca County Bank *vs.* Schermerhorn,* was one in which usury was very ingeniously disguised by the use of drafts which were at a premium.

Schermerhorn owed \$3,000 and interest to the bank, upon certain of his notes which the bank held, and which was overdue. He desired to obtain an extension of the notes. He therefore called on Mr. Fellows, the president, and offered a new note for the principal, together with the interest of the old notes, and the discount of the new note in cash. If the matter had stopped here, the transaction would have been legal; but as a further inducement, he agreed to buy of Mr. Fellows, drafts on New York and Albany, amounting to \$3,000. These drafts were worth a premium of $\$22\frac{5}{8}\%$ at the lowest market value. This premium Schermerhorn paid in cash, and left the drafts with Mr. Fellows to be discounted by himself for his own benefit. Mr. Fellows took the note, money, and drafts to the bank, acting in this case as Schermerhorn's agent, and took up the old notes, giving the new one and the interest and discount in their place. The drafts he gave to the cashier also, upon the arrangement that the bank were to credit him, the president, with the face of the drafts, but not with the premium of 3-4 of 1 per cent, which they were worth. By this contrivance Mr. Fellows parted with the drafts for their market value, receiving the par value from the bank, and the premium from Mr. Schermerhorn. The bank received the drafts, which were worth a premium, by paying only their par value. So that by the whole transaction they gained for their loan and forbearance, not only interest, but also the excess of the market value over the par value of the drafts.

Schermerhorn afterwards gave a note in renewal of the \$3,000 note, and after that became due, a third renewal note. Upon this third note he was finally sued, and his defense was usury in the first renewal. For if a debt is usurious, no new promise to pay it will cure the illegality, unless the unlawful excess is abandoned.

Judge Bronson, before whom the case came, said, "To my mind, this makes out a plain case of usury. I do not see how it differs in principle from the payment in money of an equal amount beyond the legal interest. The language of the statute is broad enough to reach every possible shift or contrivance by which the lender may attempt to secure to himself more than the established rate of interest. The words are, no person or corporation shall, directly or *indirectly*, take or receive in money, goods, or *things in action*, or in *any other way*, any greater sum or greater *value*, for the loan or forbearance of any money, goods, or things, than is above prescribed. It includes every possible way in which the lender or creditor may take or receive more than at the rate of 7 per cent per annum for the loan or forbearance of money.

* 1 Duer, 133.

"It is, I think, clear, that the bank got the premium on the draft. It seems that the defendant did not pay Mr. Fellows the face of the drafts, but only the premium. If the defendant had paid in full for the drafts, they would then have been passed to his order by the bank, and would, with the other funds, have fully paid his debt. But that was not what he desired. He wanted further day of payment, and so the matter was so understood by all of the parties. The bank took the drafts, and placed the par value to the credit of Mr. Fellows, and for the difference between the par and the market value, no credit was given to any one. It was so much money or value which the bank received, beyond legal interest, for the forbearance of the debt.

"The arrangement which the defendant made to obtain the use of the drafts for which he was unable to pay, and which he did not intend should be passed to his credit, shows very plainly that his object was to offer a bonus to the bank for the renewal of the loan.

"No man can wink so hard as not to see that the premium on the draft was offered and received as a part of the inducement for extending the loan. If the cashier did not see it, he was unfit for his place; and if he did see it, he should have left the drafts alone.

"The cashier testified that the renewal note was submitted to him, and was not concealed with a proposition to pay the old notes in current drafts. On cross-examination he said, that Mr. Fellows told him the drafts were for the defendant's benefit; that he presented the drafts and the note *at the same time*, and said the defendant had sent the note for renewal; that it was *all done at one time, but the transactions were not based upon each other*. The last remark involves a distinction which I cannot see, and which, I think, none but a usurer can comprehend. The debtor comes, by his agent, with his renewal notes, his interest and discount money, and his additional bonus, all in hand, and says to the creditor, 'Take these, and extend the time for payment.' The creditor accepts the proposition, and then tells us that 'the transactions were not based upon each other.' It is of no consequence that the offer to pay more than legal interest came from the defendant; that is but the common case. It is enough that the lender or creditor receives more than he has a legal right to demand. Nor is it necessary that it should be received in the name of usury. If more than the law allows is intentionally received for the use of the money or the forbearance of the debt, the transaction cannot be supported."

Two English cases, tried before Lord Ellenborough, 1810 and 1811, illustrate very well the distinction between an honest sale of goods and usury under cover of a fictitious sale. They are as follows:—

DAVIS *vs.* HARDACRE.*

This was an action by the indorser of a bill of exchange drawn by the defendant, payable to his own order. The bill was dated 20th February, 1807, for £700, at eight months after date.

A *prima facie* case being made for the plaintiff, usury was set up as a defense to this action. And it appeared that the defendant being much pressed for money, applied to the plaintiff to discount the bill in question. The plaintiff refused to do so, except upon the following con-

ditions:—that the defendant should take a banker's check for £250, a promissory note at two months for £286 12s., and a landscape in imitation of *Poussin*, to be valued at £150. The defendant agreed, and the bill was discounted accordingly.

Marryatt, for the defendant, then offered to prove that the plaintiff had himself purchased the picture for £32, and that this was its full value.

Lord Ellenborough:—I think it lies upon the plaintiff to prove that it is worth £150.

Ganon, for the plaintiff, said, he was not prepared with evidence of the value of the picture, but contended that if the defendant was to make this an usurious transaction, the *onus* was thrown upon him of proving that a grossly extravagant and colorable price had been set upon the article, (as had been done with respect to the ostrich feathers, which were proved to be sold and repurchased by the money lender several times in in the same day.)

Lord Ellenborough:—When a party is compelled to take goods in discounting a bill of exchange, I think a presumption arises that the transaction is usurious. To rebut this presumption, evidence should be given of the value of the goods by the person who sues on the bill. In the present case I must require such evidence to be adduced; and I wish it may be understood, that in similar cases, this is the rule by which I shall be governed for the future. When a man goes to get a bill discounted, his object is to procure cash, not to encumber himself with goods. Therefore, if goods are forced upon him, I must have proof that they were estimated at a sum for which he could render them available upon a resale, not at what might possibly be a fair price to charge to a purchaser who stood in need of them. Can you show that the defendant could have sold the imitation of *Poussin* for £150?

Ganon allowed that though the ruling just laid down by the Chief Justice might bear hard against his client in this particular instance, its general operation would be salutary.

Plaintiff non-suited.

COOMBE *vs.* MILES.*

This was an action against the defendant as acceptor of a bill of exchange, drawn by Plimpton, Goldard & Co., payable to their own order, and indorsed by them to the plaintiff. The defense was, that the plaintiff had been guilty of usury in discounting the bill. It appeared that when Plimpton, one of the drawers, requested the plaintiff to discount it, he said he would not do so except Plimpton would take about £70 worth of ready-made waistcoats at a given price. Plimpton answered, that he was very ready to take the waistcoats, as he thought he could make a profit of them, and the bill was discounted by the plaintiff accordingly.

Ganon, for the defendant, contended on the authority of *Davis vs. Hardacre*, that the plaintiff was bound to show that the waistcoats were of the value charged, as it appeared that he insisted on their being taken by a man who did not want ready-made waistcoats, but cash for his bill.

Lord Ellenborough:—Where circumstances of strong suspicion appear, I think it is fair to call upon the person who gives goods in discounting a bill of exchange, to show that they were of the real value at which they

* 2 Campbell, 553.

were charged. But here, although the proposal to take the waistcoats originated with the plaintiff, the other party readily acceded to it, and said he thought he should make a profit by the transaction.

Upon this evidence, therefore, we must rather presume that the goods were charged beneath their true value, and it lies upon the defendant to prove the contrary, if he would impeach the plaintiff's title to the bill on the score of usury.

Verdict for the plaintiff.

There are many other cases illustrating the same principle. The rule they establish may be stated as follows:—No matter what is the form of a transaction, if its intent and effect is in the nature of a loan, it is open to the question of usury.

JOURNAL OF MERCANTILE LAW.

RE-INSURANCE ON CARGO OF THE GREAT REPUBLIC—QUESTION OF CONSTRUCTION.

Supreme Court—Circuit—New York, April, 1857. Before Judge Peabody. The Mercantile Mutual Insurance Company vs. the State Mutual Insurance Company, of Pennsylvania.

The plaintiffs having risks on the ship *Great Republic*, her cargo and freight, in 1853, applied to defendants for re-insurance. Their application was in writing, and on the following terms:—

“Re-insurance is wanted by the Mercantile Mutual Insurance Company, for \$—— on cargo on board of the ship *Great Republic*, at and from New York to Liverpool; ex. 50,000 not to ex. 15,000.

“This policy is to be subject to such risks, valuations, and conditions as are or may be taken by the Mercantile Mutual Insurance Company, and payments of loss to be made at the same time.

“NEW YORK, December 1, 1853.”

This insurance the defendants agreed to make, and signified their engagement to do so by writing at the bottom of the paper the word “binding,” and signing the memorandum thus made, “M. and P., agents State Mutual,” (M. and P. being the initials of the names of the agents of defendants, through whom the contract was made,) and to this they acknowledge themselves bound.

It appeared on the trial that plaintiffs had insured less than \$50,000 on the cargo of the ship, but that they had risks also on the freight and on the ship herself, which, added to the amount they had on the cargo, amounted to \$65,000 and more.

BY THE COURT, PEABODY, JUSTICE.—The question in this case is, what did the defendants insure?

The meaning of the application, in several particulars in which it was ambiguous, was proved or admitted by the parties.

Re-insurance was conceded to mean insurance to the plaintiffs of risks they might have, and “ex. 50,000 not to ex. 15,000,” was admitted or proved to mean substantially “on the excess of risks plaintiffs might have over \$50,000; not to exceed \$15,000.” The application was, therefore, in substance for insurance to plaintiffs of such risks as they had or might take over and above the sum of \$50,000, the amount of such re-insurance not to exceed, in any event, the sum of \$15,000. Defendants, therefore, engaged to insure to plaintiffs such sums as they had insured, or should insure, to others, above the sum of \$50,000, until such excess should amount to \$15,000; but beyond that sum they did not agree, in any case, to become liable.

The insurance by defendants, it is also conceded, was limited to cargo, and no claim is made that they insured anything on the ship or freight.

About these matters there was no controversy.

Plaintiffs, however, claim that, in ascertaining what amount of risk they had, and how much, and whether anything over \$50,000, so as to determine whether the insurance by defendants attached, and if so, to what extent, the whole of plaintiffs' risks on vessel, freight, and cargo, are to be taken into the account; and that the insurance of defendants attached when plaintiffs' risks on all three together exceeded that sum.

Whereas, defendants insist that their engagement was only to insure the excess plaintiffs might have over \$50,000 on cargo *alone*—that alone being the subject of the application, and nothing else being suggested either in terms or by implication, as the subject of the risks of plaintiffs, in reference to the amount of which they contracted for re-insurance; and that any insurance the plaintiffs might have made on the ship or freight, is not to be taken into account in ascertaining the extent of their risks, with a view to determining what amount of insurance, if any, defendants made.

As defendants' contract was an undertaking to make the insurance applied for, the extent and effect of that contract must depend chiefly on the terms and meaning of the application, which thus becomes all important in the inquiry what the contract was.

The part of that paper which controls in respect to this, explained, as it was, by evidence and admissions on the trial, reads substantially as follows:—

“Re-insurance is wanted by the Mercantile Mutual Insurance Company, for \$——, on cargo on board of the ship *Great Republic*, at and from New York to Liverpool, on the excess of insurance which plaintiffs may have over \$50,000, not exceeding \$15,000.”

When the risks insured by plaintiffs should exceed \$50,000, defendants were asked to re-insure that excess to a certain extent; that is, until it should amount to \$15,000; beyond which sum they were not asked to insure or become liable, however much the risks of the plaintiffs above the \$50,000 might exceed that sum.

To ascertain whether the risks assumed by the plaintiffs exceeded the point at which defendants' risks were to commence, the first step must be to decide the principal point in controversy; that is, what kinds or classes of risks are to be taken into account in making the calculation, and whether we are to include the risks plaintiffs had assumed on the ship and freight, as well as those on the cargo, or to exclude them, and calculate only what they had assumed on the cargo. As above remarked, this depends entirely on the terms of the application, which are given substantially above. With the explanations made, it amounts to an application by plaintiffs for re-insurance to them on cargo on board of said ship, of the risks they should take over the \$50,000, and under \$65,000. The application does not state expressly on what property the \$50,000 of risks are to be, and we are left to ascertain the meaning of it in this respect by construction. And first, what does appear in the paper?

It is plainly and confessedly an application for re-insurance on cargo alone; cargo, then, is the great subject of the application. It is the only thing of which re-insurance is asked. It is mentioned in the early part of the paper, in the same sentence in which the sum from which the insurance is to take effect, and the amount to which it is to extend, are stated; and there is not, apparently, any change from that subject to any other, as it proceeds from the request for re-insurance to state the point at which it is desired that the re-insurance should commence.

We are not to infer a change from one subject to another or others, without some necessity, or, at least, authority, for such an inference. It is much more natural that the latter part of the sentence should refer to the same subject as the part earlier and immediately contiguous to it does. I see no cause to suppose that the subject of the risks of the plaintiffs spoken of, is other than the

subject of which they ask the re-insurance, nor do I see room or opportunity to supply any other subject as being the one referred to, in speaking of the risks of plaintiffs, than that which is referred to in the earlier but immediately contiguous part of the sentence. Defendants undertake to re-insure plaintiffs on cargo of the Great Republic, and to commence their re-insurance at the point when the risks of the plaintiffs begin to exceed \$50,000. Can these risks of the plaintiffs mean risks on anything else than that of which re-insurance is asked, especially when no other subject of insurance appears to have been under consideration between the parties?

If there be an ambiguity apparent on the face of this paper, parol evidence may be admitted to explain it. If the subject matter of the risks of plaintiffs referred to is not expressed and is not ascertainable from what is expressed in the paper, *ex necessitate*, it must be ascertained, if at all, from other evidence than that contained in the paper, and to that end such evidence is admissible. It is only in such a case, however, that extraneous evidence is admissible, and, if no such ambiguity is apparent, evidence *aliunde* to show the meaning of the parties cannot be admitted; for to admit it would be to contravene a well-settled rule of law, which forbids that such evidence should be allowed to carry the terms of a written contract. Is there, then, such ambiguity in this paper that the attentive reader does not perceive, or is left in serious doubt, what property is referred to as being the subject of insurance by the plaintiffs? And first, what property is spoken of in the context? What property constitutes the theme of the writing? As we have seen, the subject of re-insurance is plainly the cargo, and nothing else—and what other thing or subject is spoken of? The freight? No; it is not named in the paper at all. The ship? No; she is not spoken of—nothing is said of her. Her name is mentioned, to be sure, in designating the particular cargo referred to. The cargo is said to be on board of her. She is thus mentioned incidentally, in describing the subject (a subject other than herself) for which re-insurance is wanted; and in no other manner, and, indeed, in no other occasion, throughout the paper.

“Re-insurance is wanted * * * on cargo on board of the ship Great Republic, * * * on the excess of risks which plaintiffs may have over \$50,000 to an amount not exceeding \$15,000.”

Omitting the parts of the application which are unimportant in this inquiry, and supplying certain ellipses agreed on as proper to be supplied, the paper reads substantially as above. Does the attentive reader feel doubtful what is intended as the subject of plaintiffs' risks of \$50,000? Does he doubt whether the point in plaintiffs' risks, at which defendants' re-insurance is to commence, (namely, \$50,000,) does not mean that point in their risks on property other than is mentioned in the paper? Is he in doubt whether the ship is not the subject? or the freight? or whether the ship, freight, and cargo—all three—are not meant? I am unable to perceive any reason or opportunity for such doubt, and I therefore exclude the evidence.

On the cargo alone, it is admitted that plaintiffs had not and did not at any time have \$50,000 of insurance, and as there was no excess on which defendants' policy could attach, they were not liable, and judgment must be for defendants.

MECHANICS' LIEN LAW OF NEW YORK—AN ASSIGNEE NO RIGHT TO CREDIT A LIEN.

Court of Common Pleas—Special Term, March 13, 1857. Before Judge Ingraham. Edward Roberts vs. Boltus M. Fowler.

The question submitted to me in this case is, whether the assignee of a claim for work, labor, or materials furnished towards the erection of a building, can file the notice and thereby credit a lien under the act commonly called the Mechanics' Lien Law.

We have heretofore held that the powers conferred by this act were of such a nature as to call for a strict construction of the act in enforcing them; unless the statute authorizes such a proceeding on the part of the assignee, there is no

authority for him to claim from the owner of property money to which otherwise he had no right.

A reference to the statute, I think, disposes of this question. The first section authorizes the filing of a notice by any person who shall perform the labor or furnish the materials.

Section 4th provides that any person who has furnished materials, or any contractor or laborer, may enforce or bring to a close such lien by serving a notice, &c.

Section 5th requires notice of any effect to be served on such contractor, laborer, or person furnishing the materials.

Section 6th confines the filing of the notice with the county clerk to the contractor, sub-contractor, laborer, or person furnishing the materials.

Throughout the whole act, the right to the lien, and the right to enforce it, appear to be confined to the contractor, laborer, or person furnishing materials; in no instance is the assignee of such claim recognized in connection with the creation or enforcing of the lien.

In the eleventh section, a different provision is made as to discharging the lien. That section provides that the lien may be discharged by filing certificate of the claimant or his successors in interest; although this section recognizes a transfer of the claim, yet it confines such transfer to a time subsequent to the making the claim. The party is called the successor of the claimant. The claimant, as previously designated, is the party having the claim and filing the notice with the county clerk.

The provisions after, and directing actions to be brought in the name of the same party in interest, could not affect this question; the filing of the notice is an act previous to the commencement of the suit, and the act of 1851 was passed after the amended Code, and would control such a provision if contradictory thereto.

There can be no construction given to this statute other than as conferring a mere personal right on the contractor, laborer, or person furnishing materials, and not on his assignee.

The construction of the act disposes of this action, and renders a reference unnecessary. Judgment ordered for the defendant.

COMMERCIAL CHRONICLE AND REVIEW.

FURTHER HISTORY OF THE FINANCIAL REVULSION — BEGINNING OF BANK SUSPENSIONS AT PHILADELPHIA — INTERRUPTION OF DOMESTIC EXCHANGES — INCREASED STRINGENCY AND GENERAL LOSS OF CONFIDENCE — DECLINE IN STOCKS — GENERAL DISTRESS FOR WANT OF EMPLOYMENT — ABORTIVE EFFORTS OF NEW YORK BANKS TO EXPAND — WANT OF UNION AND HARMONY — SUSPENSION OF BANKS OF NEW YORK, BOSTON, AND MOST OTHER POINTS THROUGHOUT THE UNION — ADOPTION OF STATE CURRENCY IN NEW YORK CITY — SUPPOSED RESULT OF SUCH A MOVEMENT — PROBABLE EFFECT OF BRINGING GOLD FROM EUROPE — PRESENT CONDITION OF MONETARY AFFAIRS — BUSINESS AT NEW YORK ASSAY-OFFICE AND MINTS — THE BANK MOVEMENT AT BOSTON, NEW YORK, AND NEW ORLEANS — IMPORTS AND EXPORTS AT NEW YORK FOR SEPTEMBER — CASH REVENUE AND WANTS OF THE GOVERNMENT — EXPORTS OF DOMESTIC PRODUCE, ETC., ETC.

In the history of the financial revulsion given in our last, up to the latest date at which it was possible for us to continue it in season for that issue, we remarked that the end was not reached, and that much of the record still remained to be written. The later pages furnish no relief to the somber picture. The panic continued through the last week of September, and every day seemed to heighten its intensity. Mercantile failures were announced daily, and confidence seemed entirely wanting.

On Friday, the 25th of September, the Bank of Pennsylvania, at Philadelphia,

suspended, and the other banks in that city were compelled to refuse specie on that or the succeeding day. The banks of Baltimore, Washington, and many interior towns and cities, immediately followed this example. This interrupted the domestic exchanges, and it was impossible in many parts of the country to purchase bills on the seaboard, even at 10 a 15 per cent premium, the rate usually current. Of course the receipts from collections in the interior were cut off, and the merchants in our large eastern cities could only borrow of each other, nearly all payments from the West and South being at an end. Even where money was collected at the West, it could only be deposited in banks there to the credit of its eastern owner, and there was no way of sending its value home, except by investing it in produce.

Meantime the circulation of the New England and New York State banks, throughout the interior, was carefully scraped up to serve as a remittance, and being sent home for redemption, crippled many of those institutions, and obliged some to suspend. Every day witnessed some fresh disaster among those whose credit was deemed secure beyond any contingency of evil fortune. Now it was a banking house, now a railroad corporation, or a large manufacturing establishment; and again, saddest of all, some old mercantile firm that had stood through all previous storms, which went crashing down like the old forest oak, carrying with it everything which had prospered beneath its shade, or clung to it for support. Every day the gloom deepened, and men were crying out everywhere for aid. The banks were invoked to expand, but they were as powerless as any of those whom they were called to serve. The contraction continued, and the circle of solvent banks and merchants was daily narrowing. Houses of unblemished reputation, whose name for years had stood as a synonym of safety, saw their obligations offered through the streets at five per cent a month, without finding buyers.

Stocks each day found a lower depth, and there was no exception to this rule. Bank stocks were thrown upon the market, and some in New York, which had recently been at par, were sold down to 35 or 38: while several of the first class Wall-street banks saw their shares decline 20, 30, 40, or even 50 per cent at the Stock Board, or under the hammer of the auctioneer.

The Secretary of the Treasury, Hon. Howell Cobb, did what he legally could for the public relief, and his action saved an immense amount of suffering. He bought in several million dollars of United States stocks due in 1868, thus enabling savings banks to provide gold for their depositors who run upon them, without sacrifice of their securities. State stocks, however, declined considerably, being thrown upon the market by the banks, who were obliged to sell them to redeem their circulation. Business of all kinds was at a stand, and property seemed to have no fixed or certain value. Borrowers were running to and fro in the thoroughfares of our large cities, with furrowed brows and anxious eyes, and general consternation prevailed in every circle where there was anything at risk. Large factories were closed and the operatives discharged; servants, domestics, and employees of all kinds were turned from their situations, and even the willing found it difficult to obtain work. In New York city, nearly twenty thousand persons were thrown out of employment in a single fortnight, and throughout New York and New England the distress in large manufacturing towns, for want of work, made the prospect of winter absolutely sickening.

The banks in New York city and Boston still maintained their position, and some had much confidence that they would weather the storm. Whether they could have done so, had their counsels been united and all worked together in a common direction, no one can truly say, as it is too late to solve that problem. At New York, especially, they were not incited either in counsel or action, and their course (whether justly, or not, we are not prepared to say) greatly exasperated the community. They did, indeed, meet for consultation two or three times, but nothing came of it. They resolved at one meeting to recommend an expansion of three million dollars, and this cheered the public for a day or two, but the implied promise was not kept. The same week's average showed a contraction of about two millions, and the succeeding week a farther drawing in of four millions. This brought on the crisis. Three or four of the weaker banks in the city had stopped, and on Tuesday morning, the 13th of October, when the last named contraction was shown by the weekly statement, an organized effort was set on foot to oblige the banks to suspend. The first beginnings of this work were feeble, and the instrumentality would not have amounted to much, had not a sudden panic stepped in and taken up the task. The opening was like the letting out of water—the moment a breach was effected, the result was certain. On that day twenty of the city banks were obliged to refuse specie before 3 o'clock; thirty continued payment to the close, and could have stood longer, but that evening, at a meeting of all, a general suspension of specie payments was resolved upon, and announced the next morning. This was followed by a like suspension at Boston, New Orleans, and most other places which had held out to that moment, so that, in a few days, the suspension was general throughout the United States. Here and there a bank continued to pay specie on demand, but these exceptions were mostly insignificant.

The New York banks immediately resolved to receive at par all the secured currency of the banks of the State, and this it is supposed will enable the country institutions to provide the relief necessary to the restoration of confidence. The theory is, that these banks can issue their bills, secured by State stocks deposited with the Controller, to all solvent operators who are disposed to purchase produce at the West. These bills will thus be scattered through the West, will be paid by the producer to the merchant, and will be remitted by him to liquidate his debt to the city; they will then be paid into the city banks, will be equalized among them in their settlements at the Clearing-house, and will be redeemed by the country banks in drafts on the city against the produce thus purchased and sent forward.

The freer circulation of money, it is supposed, will advance the price of foreign exchange and strengthen confidence in foreign bills, so that the cotton from the South will also begin to move, and the business of the country be generally revived. There is still another point of interest. Foreign exchange for several weeks ruled as low as 90 a 100 for sixty-day bills on London, at which range produce bills, up to the best banker's signatures, were freely offered. When it is remembered that the higher rate named is at least six per cent below the cost of bringing specie from London, the scarcity of money and the want of confidence will appear in a still stronger light. Of course a continuance of these low rates will bring gold from London, but what effect will the loss of bullion have upon the market there? Will there be no excitement in Europe, depressing the price

of cotton and breadstuffs, at the very moment we are making arrangements to ship them in larger quantities? These are grave questions, but there are others equally important. Will the farmers at the North and West, and the cotton-growers at the South and West, sell their produce at the low prices which shippers will be compelled to offer, if their risk is not to be too great for ultimate success?

At the date of closing this review, therefore, we cannot say that the crisis has been safely passed. There is a feeling of great relief, inasmuch as a plan of help has been adopted, and those who were pressed down to the earth have begun to hope. But how successful the plan may be, none can tell. That it will accomplish all which is expected of it, no prudent man will believe, but we do not think it unwise to hope that it will bridge-over the terrible winter before us, and allow us to reach the spring without further wide-spread disaster.

Two of the banks at New York city have undertaken the task of receiving on deposit New England currency at one-fourth per cent discount, or of such portions of the currency as is redeemed at the Suffolk Bank in Boston. This can only be continued as long as domestic exchange between the two places is not unfavorable.

The production of gold in California remains about the same, but more is now sent to England, and a larger proportion than usual is reserved for use in the currency of that State. The loss by the *Central America*, which sank at sea on her way from Havana to this port, on the night of September 12th, it is now ascertained amounted to \$1,219,189. This, of course, has diminished the receipts at New York for the last month. The following will show the business at the Assay-office for September:—

DEPOSITS AT THE ASSAY-OFFICE, NEW YORK, IN SEPTEMBER, 1857.

	Gold.	Silver.	Total.
Foreign coin	\$80,000 00	\$137,000 00	\$167,000 00
Foreign bullion	80,000 00	40,000 00	120,000 00
United States bullion.....	1,190,000 00	98,000 00	1,288,000 00
Total deposits.....	\$1,800,000 00	\$275,000 00	\$1,575,000 00
Deposits payable in bars			\$250,000 00
Deposits payable in coin.....			1,325,000 00
Gold bars stamped			1,069,640 72
Transmitted to United States Mint for coinage.....			1,585,782 26

We publish below a statement of the deposits and coinage at the Mint of the United States, in Philadelphia, during the month of September, from which it will be seen that the total coinage for the month amounts to \$1,259,440, of which nearly four-fifths was in twenty-dollar pieces, and \$237,000 in quarter-dollars, leaving only a copper coinage of \$24,400. The gold coinage has latterly been, to a large extent, of the larger gold coins, there having been an increased demand therefor; but since the suspension of specie payments by the banks, Mr. Secretary Cobb has, with commendable promptness, issued orders for the transfer of a large amount of bullion from the United States Assay-office, at New York, to the Mint at Philadelphia, for the purpose of increasing the supply of gold dollars and quarter eagles, with a view to the accommodation of the community. This policy will be continued as bullion accumulates at New York, and will prove a measure of decided relief, although we are not sure that the gold dollars will find much

favor with the people. They have been circulated with reluctance, and have never become popular :—

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES,
AT PHILADELPHIA, DURING THE MONTH OF SEPTEMBER, 1857 :

GOLD DEPOSITS.

Gold from California	\$1,846,415 50	
Gold from other sources.....	6,054 50	
Total gold deposits		\$1,852,470 00

SILVER DEPOSITS.

Silver, including purchases.....	\$461,685 00	
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	11,855 00	
Total silver deposits.....		\$473,490 00

COPPER.

Cents (O. S.) received in exchange for new cents.....		\$2,115 00
Total deposits		\$1,828,075 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Double eagles	49,902	\$998,040 00

SILVER.

Quarter dollars.....	948,000	\$237,000 00
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COPPER.

Cents	2,440,000	\$24,400 00
Total.....	8,437,902	\$1,259,440 00

DENOMINATION OF COINS ON HAND AT THE MINT OF THE UNITED STATES, AT
PHILADELPHIA, AT THE CLOSE OF BUSINESS FOR THE DAY, ON THE 30TH OF
SEPTEMBER, 1857 :—

GOLD.

Double eagles	\$426,720 00
Eagles.....	8,050 00
Half-eagles	7,740 00
Quarter-eagles	3,600 00
Three-dollar pieces..	43,881 00
Dollars.....	2,876 00
Bars.....	449 78
	<hr/>
	\$498,316 78

SILVER.

Dollars.....	\$93,226 00
Half-dollars.....	100 00
Quarter-dollars.....	7,066 50
Dimes	72,281 30
Half-dimes.....	28,759 90
Three-cent pieces ...	1,020 60
Cents	14 44
	<hr/>
	\$197,418 74
Gold	498,316 78

Total amount of balance on hand \$690,735 47

The following is a statement of the deposits and coinage of the Branch Mint
of the United States, New Orleans, during the month of September, 1857 :—

GOLD DEPOSITS.

California gold, and silver extracted from the same.....	\$6,867 58
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GOLD COINAGE.

Half eagles, 4,000 pieces	\$20,000 00
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SILVER COINAGE.

Quarter dollars, 200,000 pieces	\$50,000
Dimes, 1,000,000 pieces	100,000

Total amount of silver coinage \$150,000 00

Total amount of gold and silver coinage \$170,000 00

We have already referred to the action of the banks, and the statistical report of the progress of the contraction will be useful both for present examination and future reference. The banks which have gone into liquidation, at New York, are not included, thus reducing the capital toward the close :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 8, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
Mar'h 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222
Mar'h 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
Mar'h 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
Mar'h 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,883,902	11,538,782	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,314
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,613
June 27...	64,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,956,855	8,528,814	93,633,736
Aug. 1...	64,626,110	120,597,050	12,918,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,737,867	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,360,645	8,780,012	92,356,323
Aug. 22...	66,027,705	120,139,582	10,097,173	8,694,011	89,364,046
Aug. 29...	66,027,705	116,588,919	9,241,376	8,671,060	84,812,886
Sept. 5...	66,027,705	112,221,365	10,229,963	8,673,192	79,491,317
Sept. 12...	66,027,705	109,985,572	12,181,857	8,322,316	76,388,376
Sept. 19...	66,027,705	108,777,421	13,556,186	8,073,801	75,772,774
Sept. 26...	65,500,000	107,791,433	13,327,095	7,838,308	73,315,611
Oct'r 3...	65,000,000	105,935,499	11,400,413	7,916,102	67,978,657
Oct'r 10...	64,500,000	101,917,569	11,476,294	7,523,599	63,301,681
Oct'r 17...	63,770,137	97,245,826	7,843,230	8,087,441	52,894,623

Same time last year :—

Oct'r 18, '56	54,443,043	105,918,336	10,847,010	8,697,417	86,902,859
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It will be seen that the Boston banks also continued the contraction in nearly the same proportion, although, perhaps, somewhat less summarily. The total of loans and discounts at Boston, on the 24th of August, was \$53,516,556; on the 14th of September it was \$51,752,000, since which it has ranged as follows:—

WEEKLY AVERAGES AT BOSTON.

	Sept. 22.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans & discounts..	50,504,104	49,765,006	49,316,000	48,913,000	48,454,500
Specie.....	2,810,837	2,624,061	2,568,000	2,641,500	2,560,000
Due from other b'ks.	6,491,503	5,908,779	6,112,600	6,125,000	5,740,000
Due to other banks..	3,894,722	3,441,308	3,201,800	3,240,500	3,463,800
Deposits.....	13,178,669	12,938,391	12,961,400	13,499,900	12,776,000
Circulation.....	6,616,114	6,282,202	6,287,700	6,355,000	6,071,000

At New Orleans there was a slight expansion up to the time of the suspension in Philadelphia, as will appear from the following comparison:—

WEEKLY AVERAGES AT NEW ORLEANS.

	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Specie.....	\$6,135,267	\$6,254,235	\$6,435,051	\$5,644,917	\$5,409,525
Circulation.....	8,131,684	8,059,444	7,978,404	7,884,994	7,528,484
Deposits.....	9,438,543	9,584,651	9,790,454	9,350,630	7,500,788
Short loans....	19,783,941	20,270,820	20,389,376	20,786,312	20,329,386
Exchange.....	1,905,311	2,039,880	2,165,880	2,364,855	2,403,014
Due distant banks..	629,261	741,776	676,152	717,134	956,455
Long and short loans.	24,565,027	24,537,037	24,376,558	24,438,047	24,000,000

The Pennsylvania Legislature has been convened in special session by the Governor, and have passed a relief law, legalizing the suspension of the banks up to the first of next May. In New York, such a measure was at first proposed, but the Constitution forbids such a stay of specie payments, "either directly or indirectly," by the Legislature. The courts have declined to grant injunctions against the banks, unless they are represented as insolvent; and the only remedy against these institutions, as long as they are solvent, would be a suit which could not well be settled under three or four months, by which time they hope to be able to resume.

The imports into the United States have now reached their height for this term, and there must be a falling off for a year or two to come, as the power of consumption must be reduced under the severe financial pressure. The actual receipts of foreign goods at the port of New York, during the month of September, were larger than for the same month of any former year; but as a much greater proportion than usual were thrown into warehouse, owing to the scarcity of money and the great falling off in general trade, the entries for consumption show a comparative decrease. The total entered at the port was \$1,537,998 greater than for September, 1856, \$2,825,635 greater than for September, 1855, and \$2,580,472 greater than for September, 1854. We annex a comparative statement for four years:—

FOREIGN IMPORTS AT NEW YORK IN SEPTEMBER.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$10,582,731	\$11,859,017	\$10,984,485	\$8,841,367
Entered for warehousing....	2,755,608	1,566,377	3,264,622	5,428,203
Free goods	769,195	489,126	1,026,208	1,772,505
Specie and bullion.....	159,359	107,205	84,097	805,285
Total entered at the port....	\$14,266,888	\$14,021,725	\$15,309,362	\$16,847,360
Withdrawn from warehouse.	3,181,316	2,311,341	3,457,622	2,882,046

Considering the large stock of goods already in bond, and the very large additions made during the month, the withdrawals have been extremely light, and strikingly illustrate the general stagnation of trade.

The total imports at New York since January 1st, are larger than for any similar period in the history of the port. The total is over one hundred and ninety-three millions, being \$20,316,223 more than for the first nine months of 1856, \$78,778,991 more than for the same period of 1855, and \$41,170,745 more than for the same period of 1854 :—

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption...	\$112,763,834	\$84,665,055	\$128,900,191	\$114,522,999
Entered for warehousing...	24,569,713	19,187,452	28,494,662	56,855,873
Free goods.....	13,118,058	10,252,994	14,701,645	15,504,705
Specie and bullion.....	1,941,141	678,999	1,150,770	6,679,914
Total entered at the port..	\$152,392,746	\$114,784,500	\$178,247,268	\$193,563,491
Withdrawn from warehouse	17,537,217	19,471,459	19,094,642	32,122,274

Of this large increase it will be seen that nearly fifteen millions either remain in warehouse, or have been admitted to free entry upon a change in the tariff. We have not room, at present, for a monthly comparison of the imports, but the increase was greater during the first quarter of the year, as will be seen from the following summary :—

QUARTERLY STATEMENT OF FOREIGN IMPORTS AT NEW YORK FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
First quarter.....	\$47,260,473	\$35,200,366	\$51,871,305	\$65,666,728
Second quarter.....	47,552,902	32,747,063	56,430,604	55,262,699
Third quarter.....	57,579,371	46,837,071	64,945,359	72,634,064
Total, 9 months...	\$152,392,746	\$114,784,500	\$178,247,268	\$193,563,491

Included in the above, of course, are the imports of dry goods. The total for September is \$703,698 less than for September of last year, \$1,128,032 less than for the same period of 1855, and \$262,478 less than for the corresponding period of 1854 :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF SEPTEMBER.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,872,654	\$2,607,170	\$2,154,266	\$1,862,495
Manufactures of cotton.....	553,577	1,042,843	1,050,922	820,449
Manufactures of silk.....	2,095,460	2,380,508	1,880,926	1,348,572
Manufactures of flax.....	520,167	753,019	815,542	375,293
Miscellaneous dry goods....	601,476	648,472	600,514	328,275
Total.....	\$5,143,334	\$7,432,012	\$6,502,170	\$4,235,084

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$848,882	\$267,575	\$524,582	\$330,389
Manufactures of cotton	285,060	82,928	166,728	87,862
Manufactures of silk	420,880	190,682	163,573	107,388
Manufactures of flax	86,012	91,782	80,189	78,091
Miscellaneous dry goods....	36,526	96,488	21,175	70,240
Total.....	\$1,677,310	\$729,405	\$956,147	\$688,415
Add entered for consumption	5,143,834	7,432,012	6,502,170	4,285,084
Total thrown on market.	\$6,820,644	\$8,161,417	\$7,458,317	\$4,903,499

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$409,040	\$91,479	\$332,632	\$920,325
Manufactures of cotton.....	174,086	109,268	154,866	455,549
Manufactures of silk.....	429,579	76,010	181,766	440,269
Manufactures of flax.....	144,649	46,671	148,687	420,909
Miscellaneous dry goods....	102,266	87,884	53,859	193,146
Total.....	\$1,259,470	\$361,302	\$868,810	\$2,430,198
Add entered for consumption	5,143,834	7,432,012	6,502,170	4,285,084
Total entered at port..	\$6,402,804	\$7,793,314	\$7,368,980	\$6,665,282

This leaves the total imports of foreign dry goods at this port, since January 1st, \$3,488,281 in excess of the corresponding date of last year, \$32,027,345 in excess of the same period of 1855, and \$9,546,415 in excess of the same period of 1854 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR NINE MONTHS,
FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$16,630,785	\$13,024,243	\$21,315,298	\$19,010,964
Manufactures of cotton	12,802,238	6,514,180	12,763,076	13,748,081
Manufactures of silk.....	22,766,800	17,212,322	25,254,582	21,911,711
Manufactures of flax	5,579,171	4,175,570	6,649,359	5,044,318
Miscellaneous dry goods....	4,686,272	4,077,029	5,878,957	5,380,366
Total.....	\$61,965,266	\$45,003,344	\$71,856,272	\$65,095,390

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,542,617	\$2,212,832	\$2,317,929	\$4,815,683
Manufactures of cotton	2,389,186	1,984,560	1,819,911	2,718,415
Manufactures of silk.....	2,613,984	2,348,560	1,764,310	3,862,866
Manufactures of flax.....	725,993	1,068,168	864,858	1,389,126
Miscellaneous dry goods.....	381,562	708,199	335,975	707,877
Total withdrawn.....	\$9,603,342	\$8,317,319	\$7,102,983	\$13,493,967
Add entered for consumption....	61,965,266	45,003,344	71,856,272	65,095,390
Total thrown upon market...	71,568,608	53,320,663	78,959,255	78,589,357

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool...	\$4,406,036	\$1,449,109	\$2,771,289	\$6,650,196
Manufactures of cotton.....	2,353,548	1,251,810	1,588,051	3,078,640
Manufactures of silk.....	3,246,952	1,746,238	1,870,894	4,647,896
Manufactures of flax.....	896,884	771,897	780,466	1,957,634
Miscellaneous dry goods	432,199	597,557	492,547	1,417,544
Total.....	\$11,385,619	\$5,816,611	\$7,502,747	\$17,751,910
Add entered for consumption.....	61,965,266	45,003,844	71,856,272	65,095,390

Total entered at the port.... 73,800,885 50,819,955 79,359,019 82,847,300

This increase has now ceased, and the remaining months of the year will probably show greatly diminished receipts, while the new year will open with very small orders for European fabrics.

The exports have been completely in a semi-official form. The total, exclusive of specie, shipped from New York to foreign ports in the month of September, errors excepted, is \$2,419,649 less than for the same period of last year, \$402,272 less than for September, 1855, and \$885,003 more than for September, 1854. We annex a comparison for four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF SEPTEMBER.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$3,772,124	\$5,228,637	\$7,045,202	\$4,218,954
Foreign merchandise (free).....	97,839	17,369	67,325	417,570
Foreign merchandise (dutiable)...	447,664	358,896	509,752	566,106
Specie and bullion	6,547,104	1,881,684	3,738,547	990,476
Total exports.....	10,864,731	7,486,586	11,360,826	6,193,106
Total exclusive of specie....	4,317,627	5,604,902	7,622,279	5,202,630

The shipments of specie, for the last few weeks, have been very small, for reasons sufficiently obvious. The exports, exclusive of specie, from New York to foreign ports, for the nine months from January 1st, are \$6,173,378 less than for the corresponding period of last year, but \$7,417,737 more than for the same period of 1855, and \$6,323,459 more than for the same period of 1854. The exports of specie show a large increase, notwithstanding the limited shipments in September :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, FOR NINE MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$43,225,844	\$39,808,299	\$57,336,195	\$47,233,769
Foreign merchandise (free)....	1,316,299	3,457,965	748,075	3,127,396
Foreign merchandise (dutiable)	3,599,643	3,781,244	2,554,353	4,104,150
Specie and bullion.....	30,203,743	24,439,196	27,487,086	33,288,632
Total exports.....	\$78,345,529	\$71,486,704	\$88,125,709	\$87,753,877
Total, exclusive of specie..	48,141,786	47,047,508	60,688,623	54,465,245

We have prepared a quarterly statement of the shipments of domestic produce from New York, which will indicate the course of these exports during the last nine months, as compared with former years :—

QUARTERLY STATEMENT OF EXPORTS OF DOMESTIC PRODUCE.

	1854.	1855.	1856.	1857.
First quarter.....	\$16,267,937	\$12,958,884	\$18,710,798	\$17,847,525
Second quarter	14,929,503	13,878,540	19,066,095	16,604,115
Third quarter	12,028,404	13,470,875	19,559,302	12,782,129
Total, 9 months....	\$43,225,844	\$39,808,299	\$57,336,195	\$47,233,769

The cash duties received at New York show a falling off as compared with last year, owing in part to the reduction of the tariff, and partly to the quantity of goods left in bond :—

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.	1857.
In September.....	\$3,439,492 49	\$3,528,379 50	\$3,702,134 70	\$2,249,982 89
Previous 8 months.	28,988,336 32	22,378,083 81	33,269,089 13	30,227,871 82
Total since Jan. 1	32,427,828 81	25,901,463 31	33,971,223 83	32,477,854 21

The large payments for government dues, and for redemption of public stocks, have reduced the fund in the Sub-Treasury to about \$6,000,000, which, with about \$7,000,000 in the Mint as a bullion fund, constitute the present available resources of the Government, amounting to about \$13,000,000. The Secretary has given notice that he can purchase no more stock, and as some goods are being reshipped to Europe, others are likely to lie long in warehouse, and the receipts will be quite small through the winter. Some anxiety is expressed in regard to the ways and means of meeting our national expenses. For ourselves, we are very glad that the National Treasury is likely to be depleted. An overflowing fund is a fruitful source of legislative corruption, and an empty treasury may teach us a wise economy in expenditure. The money expended has been applied to the reduction of the national debt, and will not have to be paid again. It is possible that the receipts for duties will be so light before trade is again active, that the money in the Treasury will be exhausted; but if so, Treasury notes may be issued to supply a temporary deficiency, and more economy be practiced in future.

It is not probable that our foreign trade will experience more than a temporary interruption. Especially will this be true if Europe is to take our cotton and breadstuffs, of which we shall have a large surplus, even though they may bring diminished prices. The shipment of cereals, from New York, have increased since the date of our last. The following will show the export of certain leading articles of produce, from New York to foreign ports, since January 1st :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1 TO OCTOBER 20.

	1856.	1857.		1856.	1857.
Ashes—pots, bbls...	7,083	11,138	Tar	20,116	32,056
pearls	1,092	3,422	Pitch	2,530	3,005
Beeswax, lbs.	181,137	202,858	Oils—whale, galls..	33,790	292,720
Breadstuffs—			sperm	464,878	706,408
Wheat flour, bbls.	1,441,029	728,041	lard	44,296	25,182
Rye flour	11,305	3,530	linseed	4,006	28,130
Corn meal	64,755	40,069	Provisions—		
Wheat, bush	5,805,340	2,146,885	Pork, bbls	126,789	41,550
Rye	1,205,263	81,446	Beef	61,483	38,217
Corn	3,349,789	1,759,299	Cut meats, lbs...	25,986,775	17,948,474
Candles, mold, boxes	39,295	41,649	Butter	930,616	656,674
sperm	3,410	5,820	Cheese	2,197,332	2,370,649
Coal, tons	5,714	19,886	Lard	9,930,736	13,074,804
Cotton, bales	158,541	140,861	Rice, tcs	31,843	24,088
Hops	3,656	1,718	Tallow, lbs	1,078,180	2,632,143
Naval stores—			Tobacco—crude, pkg.	29,894	38,205
Turpentine, bbls..	68,227	54,003	manuf, lbs.	4,312,688	1,893,364
Spts. turpentine..	33,611	38,135	Whalebone, lbs....	2,851,300	1,982,000
Rosin	411,154	350,039			

It will be seen that there has been a large increase in shipments of breadstuffs during the month, but the totals are still far behind the corresponding date of last year. We believe that this is owing chiefly to the falling off in prices, which has made the farmers indifferent about selling, although the lack of currency to move the crops has doubtless had something to do with it. We do not look for such rapid shipments, during the remainder of the season, as will bring the totals for the year up to the figures for last year; but the produce is in the country, and the surplus is large, and that which is not shipped this autumn is likely to go forward next spring and summer, at still lower prices.

NEW YORK COTTON MARKET FOR THE MONTH ENDING OCTOBER 23.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

My last report (September 25th) closed on a dull market, with nominal quotations of 15½ a 16c. for middling upland and New Orleans. Since, owing to the increasing stringency of monetary affairs, and ending by a suspension of specie payments of the banks of this and neighboring cities, together with the failures of our largest and most influential dry-goods houses, and the subsequent stoppage of fully three-quarters of the spindles of New England, has caused, as well may be conceived, an almost total suspension of inquiry for the staple from the home trade.

For export, the amount going forward has been on owner's account, owing to the decreased demand from the home trade, and the difficulty attending exchange negotiations. The transactions for the past month are too unimportant for detail, and prices paid too irregular for quotations. It may, however, be stated that middlings have been sold as low as 10½c. per pound, and the market closes on a basis of 12½c. for the same descriptions, without inquiry. Until the exchanges of the country and monetary affairs assume a brighter prospect, there will be but little to notice in regard to the great staple. Our weekly statement of sales and quotations, for the above reasons, are this month omitted.

In regard to the growing crop there is nothing new to observe. On the whole the prospect for quantity is most encouraging, and prices seem likely to be composed of single figures. As yet the receipts fall below those of last year, as will be seen by the figures annexed:—

Receipts to date.....bales	161,000	Decrease	111,000
Export to Great Britain.....	41,000	Increase	22,000
Export to France.....	5,000	Decrease	22,000
Total exports	50,000	Decrease	3,000
Stock on hand.....	144,000	Decrease	77,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE FINANCIAL CRISIS OF 1857;

PREDICTED BY THE EUROPEAN CORRESPONDENT OF THE MERCHANTS' MAGAZINE.

'Tis refreshing to note in these days of conflicting opinions regarding the present crisis, that the series of letters written from the European capitals to the *Merchants' Magazine*, have shown a foresight into the future worthy of an older political economist. Our first letter came from Paris, dated Nov. 13, 1856. We make the following extract:—

* * * * * To say the least, the future is somewhat misty, and that, in part, is why the financial world is trembling. And this, added to the fact that 1857 is the year—the one in ten—when a crisis purifies trade and commerce, and the machinery gets oiled only to be clogged some ten years later! Am I dreaming or stating facts? Read McCollough and the history of the Bank of England. I wish I had a copy—but must trust to memory. Some sixty years ago, when Napoleon was about invading England—the habit commenced in 1797—and William Pitt issued the order in council for the bank to suspend specie payments for four months, to raise the general bankruptcy of the kingdom. Only for four months. But some twenty-two years went round before it opened its vaults again! In 1819, under Sir Robert Peel, who said that there was one thing more stubborn than figures—Facts! So let us deal with them and recall some old associations.

The panic of '25 to '27 was in your day, and I am too young even to remember '37, when the credit even of London was shaken to its center, breaking the W's while the B's stood their ground. But ten years after, I was in the counting-house, and remember well how leading bankers, both in London and Liverpool, found a friend in the Bank of England, in '47. The finances of the kingdom were in a bad way at the close of the last century. And history says that every ten years the lamp goes out. Do you not see that the elements are again concentrating? Or is it monomania with me? If I take a somber look at affairs to-day, don't write me down a Dogberry. I assure you I have no script to sell—no notes to meet—never belonged to the broker's board, consider the stock exchange forbidden ground—and would not be an alarmist: so don't accuse me of raising the mad-dog cry! All former panics came before California and Australia opened their vaults. And what a strange anomaly when *twenty millions of dollars* were all we could get from the Ural Mountains; the Bank of England showed bullion *one hundred million dollars*! Now, when these two countries turn out an *annual* production of *one hundred and twenty-five million dollars*,—there's less than fifty millions in last week's balance, and the drain grows more alarming daily. The bank directors are in a quandary. What is to be done?—say they. * * * * *

Each succeeding month Mr. GEORGE FRANCIS TRAIN has repeated the same warnings to our readers, and we understand that he is now about publishing his views on the state of our financial affairs, under the title of "Young America in Wall-street."

THE MONEY CRISIS AND THE NEW YORK BANKS.

The *Boston Daily Advertiser* publishes a letter, dated October 12, from the Hon. NATHAN APPLETON, one of Boston's oldest and most successful merchants. This letter was written before the suspension of the banks in New York and Boston took place. The explanation which he gives of the origin of the financial

troubles which have oppressed the community, is both profound and perspicuous, and we entirely concur in the opinion of our cotemporary of the *Advertiser*, that Mr. Appleton "fixes the seat of the mischief in the true spot, viz., the banks of the city of New York; and points out the want of an intelligent financial head to control their movements, as the main cause of the policy which has been attended by so many disasters." This letter, as matter of history, possesses more than a transient interest, and is worthy of preservation in the more permanent and accessible form which the *Merchants' Magazine* affords:—

MESSRS. EDITORS:—I have for many years been withdrawn from active business. I have been merely a looker-on, but not unobservant of the course of trade, and especially of our banking operations.

Our system of currency is a delicate one. It is founded on bank credits, resting on a very moderate basis of coin. When perfectly balanced, it works very well, but a slight derangement may produce a great deal of mischief. The great disturbing cause is a demand for specie for export, which can only be checked by a contraction of the bank credits. During the present year, we have been going on very smoothly, under full sail, when, about the middle of August, a sudden squall strikes us, which continues to increase to a terrific hurricane, threatening even to swamp the ship itself. The question arises, How comes all this about?—what is the cause?

New York is the great central banking power. She sets the key-note to the whole country. If she expand, the whole country expands. If she contract, it is felt to the remotest extremities. It is a tremendous power, that of increasing or diminishing the circulating medium of the whole country. It is a deep responsibility, and demands sound discretion and much wisdom in its regulation. Unfortunately, there appears to be no unity of action, no controlling principle, in the management of this power. It is divided between fifty-five banks, each acting its own separate part, under the influence of different opinions and different interests. Banks are public institutions; they are founded for the public good; and the duty of consulting the good of the community in the use of their great power is as sacred as that of providing for their own safety. There is apparently no individual of sufficient influence to bring this heterogeneous mass of unity of action in a crisis like the present, as was Albert Gallatin, whilst he lived.

The circulating medium of the city of New York consists in the liabilities of her banks in the form of deposits and circulation. Their daily loans and discounts increase or diminish these liabilities. As these liabilities are greater or less, is money plenty or scarce. They constitute the fund out of which all operations must be performed.

Hunt's Merchants' Magazine contains tables of the weekly returns of the banks of the city of New York for the years 1856 and 1857, which furnish a complete view of their operations. They throw a flood of light on the present state of things. The return for January 3, 1857, shows 104 millions of liabilities, with 11,172,000 dollars in specie.

This varied very little from the returns of the preceeding six months, and this state of things continued with little change, but with a slight tendency to increased expansion, up to the 15th August. The greatest expansion was on the 2d of May, when the liabilities were 108 millions, with 12 millions of specie. The returns of 15th August shows 101 millions of liabilities and 11,360,000 of specie. From this a rapid contraction commenced, the liabilities being reduced on 5th September to 88 millions, with 10,227,000 of specie. Here the contraction ought to have ceased. The object was to stop the export of specie. That had been done. Exchange on London had fallen below the point at which specie could be shipped without loss. Can any mortal man give me a reason or apology why contraction should continue a day after this point had been reached? The banks were then stronger than they had been for two years. But contraction did continue until, on the 3d October, the liabilities had been reduced to 76 millions,—thus reducing the circulating medium of New York city, from July, 32 millions, or upwards of 30 per cent. Tremendous! Was the like ever known

in the history of banking? I have no hesitation in saying, it is the continued contraction of the New York banks since the 5th of September, without the slightest necessity, which has brought about the present disastrous crisis.

There was no decided over-trade. There was no speculation, except by a few houses in sugar. There was, no doubt, an excess of imports, but no greater than for several years, and the effect of these was wholly cured on the 5th September, by the rate of exchange on London. Why continue contraction further? Was not eighty-eight millions, with ten and a quarter millions of specie, being 11½ per cent, as safe a proportion as one hundred and four millions in January, with eleven millions of specie, or 11 per cent on their liabilities?

There is but one answer. The New York banks have been acting under a panic, and that panic they have communicated to others, until there is almost a total loss of confidence. The consequences are before us, in the paralysis of all trade from Bangor to New Orleans, the stoppage of banks through a great part of the United States, the stoppage of factories, the discharge of thousands of laborers, the inability to bring our large crops of produce to market, the ruinous rate of two or three per cent a month on the strongest paper, a ruinous depreciation in the price of all stocks, and even on exchange on London. In my whole experience I have never known a crisis as severe as the present, and, I must say, so wholly uncalled for.

I was a bank director in 1814, when New York and all the States south and west suspended specie payments. Boston had ample means and stood firm, while many croakers thought it madness for Boston to hold on, when all the rest of the country suspended. She did so, however, and all New England with her, and thus saved them the losses which accompanied the resumption in other States in the terrible revulsion of 1819.

In 1834 Mr. Biddle was flagitiously endeavoring to force Congress to grant him a charter, through the distress he had it in his power to inflict on the country. In March of that year a committee of the merchants and bankers of New York informed him that unless he changed his course, and would agree to their terms, which were that the United States Bank should cease to call on the other banks for thirty days, his course would be denounced at the adjourned meeting of the Exchange.

Mr. Biddle, at the last moment, agreed to their terms, in consequence of which the country was immediately relieved. But Mr. Biddle was reckless enough, when the thirty days expired, without the slightest necessity, to call for these balances, and give the screw another turn.

This produced an intense and unexpected pressure, for it was the New York understanding that Mr. Biddle should not again press them without some show of necessity. This pressure he continued until the adjournment of Congress in July, when he gave up the chase, and soon after extended the loans of the bank from 47 to 63 millions.

There was nothing in that pressure to be compared in severity to the present. It was wholly owing to the unprincipled action of Mr. Biddle.

The pressure of 1837 was wholly unlike the present. During a period of great over-trade, a few London houses imprudently created an American debt of fifty or sixty millions of dollars, by giving out their acceptances, to be met by other equally fictitious bills as they fell due. These houses fell into discredit, and informed their correspondents in America that the whole debt must be liquidated at once, or they must become bankrupt. This was in March, when no remittances could be made except in specie, which the banks were called upon to furnish. The New York banks went on for something over a month, when they found it impossible to continue. They then suspended, and with them the whole country. There is nothing like it now, as there is no foreign demand for specie.

The question now arises, What is the remedy?—what is to be done? Nothing can be plainer. The New York banks must retrace their steps, and speedily, or it will be too late. They should at once increase the circulating medium by expanding their discounts some ten or fifteen millions of dollars. No other course will set the wheels in motion.

Boston, October 12, 1857.

NATHAN APPLETON.

P. S.—Since the above was written, we have the returns of the banks of New York for another week, showing a further contraction of four millions. The further persistence in a wrong course has produced its natural result. It has frightened the community until the banks are driven to the desperate remedy of suspension.

TABLE OF THE BANKS IN THE CITY OF NEW YORK.

1857.	Liabilities, consisting of deposits and circulation.	Specie.
January 3.....	\$104,000,000	\$11,172,000
April 4.....	106,000,000	11,588,000
July 3.....	108,000,000	12,839,000
Aug'st 15.....	101,000,000	11,860,000
" 22.....	98,000,000	10,197,000
" 29.....	98,000,000	9,201,999
Sept'r 5.....	88,000,000	10,227,000
" 12.....	85,000,000	12,181,000
" 19.....	84,000,000	13,556,000
" 26.....	81,000,000	13,827,000
October 3.....	76,000,000	11,400,000
" 10.....	71,000,000	11,476,000

The circulation varying very little from eight millions, the increase or diminution of discounts is shown in the deposits.

WASHINGTON'S OPINION OF PAPER MONEY.

The following letter, written by Gen. Washington more than seventy years ago, on the paper or bank currency question, will be read just now with more than ordinary interest. It should be read, studied, and reflected on by every man and boy in the Union :—

MOUNT VERNON, February 27, 1791.

*Dear Sir :—*Your favor of the 30th ult. came duly to hand. To give an opinion in a cause of so much importance as that which has warmly agitated the two branches of your legislature, and which, from the appeal that is made, is likely to create great, and perhaps dangerous divisions, is rather a delicate matter ; but as this diversity of opinion is on a subject which has, I believe, occupied the minds of most men, and as my sentiments thereon have been fully and decidedly expressed long before the assembly either of Maryland or this State was convened, I do not scruple to declare that, if I had a voice in your legislature, it would have been given decidedly against a paper emission, upon the general principle of its utility as a representative and the necessity of it as a medium. To assign reasons for this opinion would be as unnecessary as tedious ; the ground has been so often trod that a place hardly remains untouched ; in a word, the necessity arising from a want of specie is represented as greater than it really is. I contend that it is by the substance not the shadow of a thing that we are to be benefited. The wisdom of man, in my humble opinion, cannot, at this time, devise a plan by which the credit of paper money would be long supported ; consequently, depreciation keeps pace with the quantity of emission, and articles for which it is exchanged rise in a greater ratio than the sinking value of the money. Wherein, then, is the farmer, the planter, and artizan benefited ? The debtor may be, because, as I have observed, he gives the shadow in lieu of the substance, and in proportion to his gain the creditor or body-politic suffer. Whether it be a legal tender or not, it will, as has been observed very truly, leave no alternative—it must be that or nothing. An evil equally great is the door it immediately opens for speculation, by which the least designing and perhaps most valuable part of the community are preyed upon by the more knowing and crafty speculators. But, contrary to my intention and declaration, I am offering reasons in support of my opinion—reasons, too, which, of all others, are least pleasing to the advocates for paper money. I shall therefore only observe generally, that so many

people have suffered by former emissions, that, like a burnt child who dreads the fire, no person will touch it who can possibly avoid it; the natural consequence of which will be, that the specie which remains unexported will be instantly locked up.

With great esteem and regard, I am, dear sir, &c.

GEO. WASHINGTON.

BOSTON BANK DIVIDENDS IN 1857.

COMPILED FOR THE MERCHANTS' MAGAZINE BY JOSEPH G. MARTIN, COMMISSION STOCK BROKER,
10 STATE-STREET, BOSTON.

The following table presents the capital of each bank, together with the last three semi-annual dividends, and the amount paid October 5th; also the market value of each stock (dividend off) October, 1856, and April and October, 1857. Respecting the prices of bank shares, *at this time*, we have endeavored to rate them as accurately as possible, but the peculiar state of the market renders this a matter of great difficulty. Quotations decline rapidly from day to day, and there is naturally a very large margin between buying and selling prices, especially if the latter are forced ones:—

BANKS.	Capital.	DIVIDENDS.			Amount, Oct. '57.	Value of stock, div. off		
		Oct. '56.	Ap. '57.	Oct. '57.		Oct. '56.	Ap. '57.	Oct. '57.
Atlantic.....	\$500,000	8	8	8	\$15,000	97	98	95
Atlas.....	500,000	4	4	3½	17,500	105	107	100
Blackstone.....	750,000	4	4	4	80,000	104	104	95
Boston (par 50).....	900,000	4	4	4	86,000	58	58	55
Boylston.....	400,000	4½	4½	4½	18,000	111	111½	106
Broadway.....	150,000	4	4	3½	5,250	100	101	95
City.....	1,000,000	8½	8½	8½	85,000	104	104½	95
Columbian.....	750,000	8½	8½	8½	26,250	104½	104½	95
Commerce.....	2,000,000	8½	8½	8½	70,000	100	100½	88
Eagle.....	700,000	4	4	4	28,000	108	108	104
Eliot.....	600,000	8½	8½	8½	21,000	100	100	85
Exchange.....	1,000,000	5	5	5	50,000	114	117	104
Faneuil Hall.....	500,000	4	4	4	20,000	108	109	102
Freeman's.....	400,000	5	5	5	20,000	115	117	108
Globe.....	1,000,000	4	4	4	40,000	116	118	105
Granite.....	900,000	3½	3½	3	27,000	97	100	90
Hamilton.....	500,000	4	4	4	20,000	116	118	108
Howard.....	500,000	3½	3½	3	15,000	97	95	85
Market (par 70).....	560,000	5	5	5	28,000	88½	83	76
Massachusetts (p. 250)	800,000	\$8	\$8	\$8	25,600	255	255	240
Maverick.....	400,000	3	3	3½	14,000	93½	90	80
Mechanics'.....	250,000	4	4	4	10,000	106	108	102
Merchants'.....	4,000,000	4	3½	3½	140,000	104½	103½	75
National.....	750,000	3½	3½	3½	26,250	100	100	90
New England.....	1,000,000	4	4	4	40,000	111	111	101
North.....	750,000	3½	3½	3	22,500	100	97½	90
North America.....	750,000	3½	3½	3½	26,250	108	104½	95
Shawmut.....	750,000	4	4	4	30,000	102½	102	95
Shoe & Leather.....	1,000,000	4½	4½	4½	45,000	111	114½	105
State (par 60).....	1,800,000	4	4	3½	63,000	65	66	68
Suffolk.....	1,000,000	5	5	5	50,000	125	128	120
Traders'.....	600,000	3½	3½	3½	21,000	102½	101½	85
Tremont.....	1,250,000	4	4	4	50,000	112	111	108
Union.....	1,000,000	4	4	4	40,000	111	110	102
Washington.....	750,000	3½	4	3½	26,250	102	104	97
Webster.....	1,500,000	8½	8½	8½	52,500	108	102	90
Total, Oct., '57....	\$31,960,000				\$1,204,850			
April, 1857.....	31,960,000				1,229,100			
October, 1856....	31,960,000				1,245,850			

Between October, 1856, and April, 1857, the only changes were a falling off of $\frac{1}{4}$ per cent in Merchants', and $\frac{1}{4}$ per cent increase by the Washington Bank. Comparing the present dividends with April last, we find an increase in only one bank, the Maverick, 3 to $3\frac{1}{4}$, and a reduction in seven, the Atlas, Broadway, Granite, Howard, North, State, and Washington, each $\frac{1}{4}$ per cent.

THE BANKS OF RHODE ISLAND.

The following is a statement of the condition of the banks of Providence, R. I., October 5th, 1857 :—

Bills and circulation....	\$2,085,718 75	Bills receivable.....	\$18,861,361 00
Deposits.....	255,756 24	Specie.....	268,744 10

The country banks in the State of Rhode Island exhibits the following figures on the 5th of October :—

Capital stock	\$6,016,151 80	Bills receivable	\$8,561,101 95
Bills in circulation.....	1,029,024 75	Specie.....	105,665 68
Deposits.....	952,747 39	Bills of other banks....	131,413 63
Debts due other banks..	154,065 26	Deposits in other banks.	274,258 16

VALUATION OF PROPERTY IN CHICAGO IN 1856 AND 1857.

The returns of the city assessors of Chicago, for the year 1857, present us with the following statement of the assessed value of the real estate and personal property in that city :—

	Real estate.	Personal prop'y.	Total.
South division	\$15,318,605	\$5,882,395	\$21,196,000
West division.....	9,066,377	865,888	9,932,265
North division	4,683,214	494,770	5,127,984
Total.....	\$29,018,196	\$7,243,053	\$36,256,249

The assessment for 1856 was :—

	Real estate.	Personal prop'y.	Total.
South division	\$13,418,708	\$4,486,886	\$17,900,594
West division	8,295,619	674,143	8,969,762
North division.....	4,061,854	556,930	4,618,784
Total.....	\$25,771,181	\$5,717,959	\$31,489,140

The increase in 1857 over 1856 was :—

	Real estate.	Personal prop'y.	Total.
South division	\$1,313,605	\$1,395,509	\$2,709,114
West division	770,758	191,745	962,503
North division.....	574,360	.....	571,360
Total.....	\$2,655,723	\$1,587,254	\$4,242,977

The assessment for 1857 shows a decrease in the value of personal property in the north division of \$62,160, which, deducted from the increase in the whole city, as shown by the above footing, makes the actual increase \$4,180,817. One of the Chicago journals, zealous for the renown of that prosperous city, claims that it is "very probable that there is an error in the footings of the assessment of personal property in the north division, or else a blunder in some other way;" and that "it must be remembered that the assessment is not a fair indication of the real value of property in the city; and, indeed, the real estate and personal property is probably worth twice as much as the amount assessed."

VALUATION OF REAL AND PERSONAL PROPERTY IN LYNN IN 1857.

The whole valuation of taxable property in the city of Lynn, Mass., in the year 1855 was \$8,280,020; in 1856, \$9,044,398; and in 1857, \$8,733,689. The following table shows the valuation and number of polls for 1857, in each ward, and to the totals we have subjoined, for comparison, the corresponding figures for 1856:—

Ward.	Polls	Real estate.	Personal estate.	Total.
1.....	73	\$64,084	\$21,339	\$85,373
2.....	183	192,260	38,328	230,580
3.....	701	1,012,451	254,994	1,267,445
4.....	920	1,827,510	1,117,439	2,944,949
5.....	823	1,389,480	762,784	2,152,264
6.....	872	1,857,030	507,056	1,864,086
7.....	138	154,514	34,470	188,984
Total, 1857.....	3,710	\$5,997,279	\$2,736,410	\$8,733,689
Total, 1856.....	4,003	\$5,963,101	\$3,081,297	\$9,044,398

It will be seen that there has been a large falling off on the personal property, and thus reducing the total valuation. There has also been an increase of the city appropriation and of the State tax. The rate of taxation in 1855 was \$7 50 on \$1,000; in 1856, \$7 80; and in 1857, \$9. The tax raised in 1855 was \$67,006 07, and in 1856, \$74,247 78. In 1857 the tax apportioned consisted of:—For city appropriation, \$70,000; for State and county tax, \$12,169 23; total, \$82,169 23. The largest tax is paid M. C. Pratt, \$985 69, and the next largest by Henry Newhall. The following are the ten largest real estate owners in the city:—

Mark Healey.....	\$593 60	James Breed's estate.....	\$280 35
N. Breed.....	530 10	Isaiab Breed.....	261 00
Stephen Oliver, Jr.....	436 50	Caleb Wiley.....	247 73
George Hood.....	335 70	Samuel Boyce.....	243 45
John Newhall.....	309 42	Isaac Newhall, Jr.....	216 00

VALUATION OF PROPERTY IN LOWELL AND SPRINGFIELD, MASS., IN 1857.

The Lowell Citizen publishes the valuation and tax list of that city, from which we gather the following:—Total valuation \$21,371,120, of which \$11,516,000, or more than one-half, is in corporations. Three corporations pay over \$10,000, the rate of taxation being \$8 50 per \$1,000. These are the Merrimac Company \$17,000, the Massachusetts Cotton Mills \$12,440, and the Lawrence Manufacturing Company \$10,200. Of the individual tax payers—

John Nesmith.....pays	\$1,108 50	Mrs. M. A. Livingston....pays	\$506 60
O. M. Whipple.....	1,392 75	T. Nesmith.....	662 80
J. C. Ayer.....	496 20	Jonathan Tyler.....	755 45
Homer Bartlett.....	121 98	Tappan Wentworth.....	634 25
B. F. Butler.....	236 68		

SPRINGFIELD.—The entire valuation of property in Springfield is \$8,558,720; tax \$9 20 on \$1,000; total tax \$86,902 22. The Republican gives a list of 162 persons and firms who are taxed for \$10,000 and upwards:—

Chester W. Chapin.....	\$171,240	Reuben A. Chapman.....	\$11,870
George Ashmun.....	10,160	Homer Foote, & Homer Foote	
Erasmus D. Beach.....	23,220	& Co.....	60,560
George W. Atwater.....	33,950	Ansel Phelps, Jr.....	14,800
George Bliss.....	62,500	Eliphalet Trask.....	39,320

VALUATION OF PROPERTY AND TAXATION IN NEW BEDFORD IN 1857.

The following table shows the number of polls, valuation of real and personal estate, and amount of tax in each ward of New Bedford, as assessed for the year 1857 :—

Ward.	Polls.	Real estate.	Personal estate.	Tax.
1.....	890	\$1,720,800	\$1,451,400	\$28,232 58
2.....	822	1,104,600	1,438,400	22,588 20
3.....	743	836,500	1,345,600	19,420 69
4.....	700	2,183,100	6,380,000	75,766 59
5	776	2,860,200	6,289,300	81,430 55
6.....	939	987,900	996,600	17,662 05
Total.....	4,870	\$9,643,100	\$17,896,300	\$245,100 66

The whole amount of property assessed in 1855 was \$25,807,000 ; in 1856, \$27,113,800 ; and in 1857, \$27,539,400—showing an increase from 1855 to 1856 of \$1,306,800, and from 1856 to 1857 of \$425,600. The rate of taxation in 1856 was \$7 60 per \$1,000 ; in 1857, \$8 90 ; showing an increase from 1856 to 1857 of \$1 30 per \$1,000 The poll tax of \$1 50 each makes an aggregate for this item (on 4,870 polls) of \$7,305. The total amount of taxes consists of items as follows :—

State tax.....	\$20,835 00	Poll tax.....	\$7,305 00
County.....	18,250 72	Outlay.....	10,405 66
Municipal.....	202,713 28	Books.....	40 71

One mercantile firm, Isaac Howland, Jr., & Co., pays a tax of \$11,792 50; one individual, James Arnold, \$5,455 70; Edward M. Robinson, \$4,522 97; Sylvia Howland, \$3,298 34 ; and there are 34 individuals, companies, and corporations, paying a tax each from \$1,000 to \$5,000.

VALUATION OF PROPERTY AND TAXES IN RICHMOND, VA., IN 1857.

The Richmond *Whig* has published the statement of the assessed value of the real estate and personal property in that city for the year 1857. The figures were taken from the books of the city assessor, but the *Whig* mentions that there may be some slight corrections in the personal tax list, increasing the amount \$250. From the tables printed in that reliable journal we have condensed the following :—

Ward.	REAL ESTATE.		PERSONAL PROPERTY.	
	Assessed value.	Tax on do.	Assessed value.	Tax on do.
Jefferson.....	\$4,167,827	\$41,810 91	\$1,806,496	\$29,222 66
Madison.....	7,933,564	79,379 69	5,869,560	73,995 86
Monroe	6,158,425	61,386 83	3,111,623	50,699 23
Total.....	\$18,259,816	\$182,877 43	\$10,287,278	\$153,917 75

The tax on real estate is inclusive of that for paving. The personal includes that imposed on white males over the age of twenty-one years, free negroes, slaves, and dogs, listed by assessor. The statistics for these classes we have combined as follows :—

Ward.	White adults.	Free negroes.	Slaves.	Dogs.
Jefferson.....	1,250	117	2,370	199
Madison	1,340	39	2,208	123
Monroe.....	2,867	140	2,498	429
Total	4,957	296	7,076	751

VALUATION OF PROPERTY IN ST. LOUIS.

The *Missouri Democrat* says:—"The total value of real and personal property of this city, as shown by the recent assessment, under the direction of Mr. Urban, chief of the assessor's bureau, is \$73,662,043 94. The total valuation of real and personal property for 1856 was \$59,609,285 95, showing an increase of over 25 per cent in favor of the present year. The great influx of labor and capital into our city has constituted a large part of this increase, and has contributed also, in no slight measure, to effect the additional valuation which is thus seen, in so short a space of time, to have attached to the real estate of St. Louis."

In this connection we notice the following:—The present limits of the city of St. Louis, recently extended, contains 9,850 acres, or an area of 15½ square miles. The length of the city is 6½ miles, width 2½ miles.

 OPINIONS OF JUDGES OF SUPREME COURT OF NEW YORK ON BANK SUSPENSIONS.

The following is a statement of the opinions of the Justices of the Supreme Court of the 1st and 2nd Districts of the State of New York, in exposition of existing laws applicable to the banks in their present condition of suspension of specie payments:—

At a meeting of the Justices of the Supreme Court, held Wednesday, October 14th, 1857, for the purpose of determining a uniform course of action among themselves, present, Justices Strong, Emott, Birdseye, Mitchell, Roosevelt, Davies, Clerke, and Peabody, the following opinions were unanimously concurred in:—

1. In all cases in which the act of 1849 is applicable, it is deemed to supersede the provisions of the Revised Statutes. (2 R. S. 464, sec. 47.) Accordingly, no creditor of the bank who may have relief under that act can have it under the Revised Statutes. That act gives the creditor the right to apply to a Justice of the Supreme Court only after the expiration of ten days from the refusal of the bank to pay its debts or liabilities.

2. Even then a temporary and immediate injunction can be granted only if, in the opinion of the Judges, it be expedient in order to prevent fraud or injustice. After both parties shall be heard before the Judge he is to determine whether the bank is clearly insolvent or not.

3. A bank is clearly solvent which is clearly able to pay all its debts, although it may have suspended specie payments for a time. In the case of the North America Trust and Banking Company, this principle was held by the Supreme Court and the Court of Appeals.

4. Where a bank is clearly solvent and its officers are acting in good faith, &c., no receiver should be appointed.

5. Where the act of 1849 does not apply, if the part of the Revised Statutes above referred to does apply, it is discretionary in the Supreme Court to grant an injunction or not. That discretion is controlled by legal rules, and the injunction should never be granted if the bank is clearly solvent.

6. An *ex parte* order for an injunction should not be granted even after a suspension of specie payments, unless it satisfactorily appears to the Judge that it is necessary to prevent fraud and injustice.

7. The mere fact of suspension of specie payments (when it is general) is not of itself sufficient proof of fraud or injustice to authorize such injunction.

8. As a general rule it is not expedient to grant an injunction against a bank without previous notice.

 THE PAR OF EXCHANGE.

We have in former volumes of the *Merchants' Magazine*, explained the "par of exchange;" a subject which seems to be but little understood outside of certain

commercial circles. A correspondent of the *New York Mirror* thus clearly sets forth the principle on which American merchants and bankers calculate exchange on England :—

“The par of exchange is determined by the relative proportion of pure metal in the coined piece which forms the unit of price in the different commercial countries of the world. The alloy is reckoned of no value.

“To simplify the matter as much as possible, we will waive all consideration of the different standards of fineness, and state that our American dollar contains 23.22.100 grains of pure gold, and the British sovereign 113 grains of the same. Every reader may not know that the sovereign is the coined piece of which the pound sterling is the money of account. A simple calculation in the rule of three, therefore, determines that the equivalent of the pound sterling is \$4 86, 65.100 of our currency.

“Thus, as 23.22.100 is to one so is 113 to \$4 86, 65.100. But the English, through all the variations of the mint laws, here and elsewhere—indeed for ages—have been accustomed to value their pound sterling by the old Spanish carolus pillar dollars, now entirely out of circulation in Europe and America, having all been sent to China, or gone into the melting pot. Of these \$4 44, 4.100 were equivalent to the pound sterling. It will be seen that it requires the addition of $9\frac{1}{4}$ per cent, with a scarcely appreciable fraction, to make the present value of the pound sterling in our currency.

Thus.....	\$4 44	44-100
Add $9\frac{1}{4}$ per cent premium of exchange.....	42	22-100
Total.....	\$4 86	66-100

“It may be well to explain that, when nothing is said to the contrary, the quotations of sterling exchange are by custom for bills at 60 days’ sight; which, at the legal rate of interest here, involves a loss of one per cent, besides the time of transmission. But, on the other hand, at the most favorable rate of shipping specie, one per cent is the cost, including insurance, of laying it down in Liverpool, the time lost in transmission being the same in either case. Thus, as one of these items balances the other, the true par of exchange is $9\frac{1}{4}$ per cent on England, at which rate generally it is as well to remit good 60-day bills as specie.”

COINAGE OF THE BRITISH MINT IN 1856.

The British coinage for the year 1856 was 4,806,159 sovereigns, 2,391,909 half-sovereigns, 2,201,760 florins, 3,168,000 shillings, 2,779,920 six-pences, 95,040 groats, 4,158 four-pences, 1,018,298 three-pences, 4,720 two-pences, and 7,920 silver pence. The total value of the gold coined last year was £6,002,114, and silver coin £462,528—the real cost or value of the metal having been £434,609. The copper coinage of 1856 included 1,212,288 pence, 1,942,080 half-pence, 1,771,392 farthings, and 913,920 half-farthings—making a total value of £143,717. The purchase value of the copper was only £73,324. Last year 234,200,371 ounces of silver coin was purchased for recoinage, at a nominal value of £677,550, and the mint value at 5s. 6d. an ounce, being £602,446, it follows that the loss by recoinage was £75,104.

MONEY MARKET AT FRANKFORT.

A correspondent of the Department of State at Washington, under date August 11, 1857, writes that Frankfort is the monetary center of the whole of Southern Germany. Large amounts of money are deposited here and invested in public funds. But at the period of harvests these deposits are withdrawn, to be employed in the purchase of grain. In the present year the investments of that kind

will be much larger than usual, because speculation will be excited, not only by the abundance and excellence of the grain harvest, but also because there is every prospect of a *wine harvest* equal in quantity and quality to the best vintage of the present century. Frankfort being in a great measure the seat of the trade in the wines of the Rhone and Mayne, large purchases are to be expected from the capital centered here. There is, therefore, every probability of a scarcity of money during the month of November. After that period, however, the money market will no doubt recover. The proprietors of vineyards, who during the last ten years have had a series of bad harvests, were obliged to borrow money from the capitalists. These sums will now be returned, and invested in public funds or other securities, and at the same time the smaller agriculturists will be enabled, by the abundant harvest, to sell a greater amount of produce, and the proceeds will also find the way to the Frankfort capitalists. The end of the year, by these means, promises to be a period of plenty of money, provided that political events should not arise to beget a want of confidence.

ESTABLISHMENT OF COMMERCIAL BANKS IN RUSSIA.

A late number of a St. Petersburg journal, according to the *Washington Union*, informs us that an imperial ukase has been issued, relating to the establishment of commercial banks in the principal towns of the Russian empire. Their operations are for the present to be confined to receiving deposits and discounting loans. This is an important measure in the general system of modernizing the commercial legislation of Russia, commenced by the Czar immediately after the close of the late war.

STATISTICS OF TRADE AND COMMERCE.

TRADE AND COMMERCE OF NEW ORLEANS,

DURING YEAR ENDING AUGUST 31, 1857.

From the commencement of the *Merchants' Magazine*, in 1839, we have always devoted a large portion of its pages to statistical accounts of the movements of commerce in the great seaports of the world; and thus we have yearly published, in full, the elaborate exhibits of the domestic trade and foreign commerce of New Orleans, the outlet of the immense valley of the Mississippi.

In volume ii., p. 349, in vol. iii., pp. 453-6, and in vol. iv., p. 388, we printed these accounts for ten years preceding. In 1841 a change was made in the ending of the commercial year—viz., from 30th September to 31st August; and we then presented, in vol. v., pp. 471-8, a compilation of the statistics of exports, imports, etc., for ten years preceding, each year ending 31st August. In each succeeding year we have published the annual statements as follows:—

Year ending Aug. 31.	MERCHANTS' MAGAZINE, Volume.	Pages.	Year ending Aug. 31.	MERCHANTS' MAGAZINE, Volume.	Pages.
1842.....	VII.	390-92	1850.....	XXIII.	586-89
1843.....	IX.	568-72	1851.....	XXV.	545-58
1844	XI.	416-21	1852.....	XXVII.	420-33
1845.....	XIII.	369-75	1853.....	XXIX.	559-73
1846.....	XV.	404-11	1854.....	XXXI.	440-80
1847.....	XVII.	412-16	1855.....	XXXIII.	601-04
1848.....	XIX.	503-18	1856.....	XXXV.	474-76
1849.....	XXI.	553-58			

And we have also frequently published articles on the various interests of that metropolis, especially its trade in cotton and sugar. In our monthly "Commercial Chronicle and Review" we regularly present the official statements of the banks in New Orleans.

The New Orleans *Price Current* prefaces its annual statement for 1857 with some general remarks, from which we take the following paragraph :—

"The year just closed has been a season of short crops and high prices—a state of things doubtless tending to the advantage of some, but not favorable to the general welfare. The most marked feature in this respect, and the one of more immediate local concern, has been the comparative failure of the cane crop, which, notwithstanding the high prices realized for the produce, has fallen about ten million dollars short of the product of the previous year's crop. On the other hand the cotton interest, with some 250,000 bales deficiency in quantity, has realized an aggregate which shows some \$15,000,000 excess over the aggregate of last year. The total value of our products received from the interior, according to our annual valuation table, sums up \$158,061,369, against \$144,256,081 last year, and \$45,716,045 in 1845—showing an increase over last year of \$13,805,288, and over 1845, a period of 12 years, of \$112,345,324, or nearly 250 per cent."

A TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES, FROM THE INTERIOR, DURING THE YEAR ENDING 31ST AUGUST, 1857, WITH THEIR ESTIMATED AVERAGE AND TOTAL VALUE.

Articles.	Amount.	Av'e price.	Value.
Apples, bbls.....	36,612	\$5 00	\$183,060
Bacon, assorted, hhds. and casks.....	391,127	100 00	3,912,700
Bacon, assorted, boxes.....	8,855	45 00	398,475
Bacon hams, hhds. and tcs.....	32,804	75 00	2,460,300
Bacon in bulk, lbs.....	7,660	10	766
Bagging, pieces.....	32,028	16 00	512,448
Bale rope, coils.....	112,346	10 00	1,123,460
Beans, bbls.....	3,139	8 00	25,112
Butter, kegs and firkins.....	32,345	10 00	323,450
Butter, bbls.....	1,060	35 00	37,100
Beeswax.....	87	50 00	4,350
Beef.....	29,307	15 00	439,605
Beef, tcs.....	1,651	25 00	41,275
Beef, dried, lbs.....	30,880	12	3,705
Cotton, bales.....	1,513,248	57 00	86,255,079
Corn meal, bbls.....	856	5 00	4,280
Corn in ear.....	14,719	1 25	18,398
Corn, shelled, sacks.....	1,437,051	1 75	2,514,839
Cheese, boxes.....	48,979	5 00	244,895
Candles.....	74,391	8 00	595,128
Cider, bbls.....	17	5 00	85
Coal, western.....	1,770,000	65	1,150,500
Dried apples and peaches.....	630	8 00	5,040
Feathers, bags.....	823	50 00	41,150
Flaxseed, tcs.....	261	12 00	3,132
Flour, bbls.....	1,290,597	7 00	9,034,179
Furs, hhds, bdls, and bxs.....	1,740	....	600,000
Glassware, pkgs.....	30,859	5 00	154,295
Hemp, bales.....	18,003	30 00	540,090
Hides.....	165,546	3 50	579,411
Hay, bales.....	59,361	5 00	296,805
Iron, pig, tons.....	77	35 00	2,695
Lard, bbls. and tcs.....	108,027	35 00	3,805,945
Lard, kegs.....	93,859	7 00	657,013
Leather, bdls.....	5,184	37 50	194,400
Lime, western, bbls.....	28,309	1 75	49,540
Lead, pigs.....	18,291	5 00	91,455
Lead, bar, kegs and bxs.....	365	21 25	7,756

Articles.	Amount.	Av'e price.	Value.
Lead, white, kegs.....	85	\$5 85	\$454
Molasses, galls. (estimated crop)	4,882,380	55	2,685,309
Oats, bbls. and sacks.....	8,981,171	1 60	622,078
Onions, bbls.....	14,670	5 00	73,350
Oil, linseed.....	10	40 00	400
Oil, castor.....	956	60 00	57,360
Oil, lard.....	8,074	45 00	363,380
Potatoes.....	74,183	2 50	185,332
Pork, tcs. and bbls.....	243,228	20 00	4,864,560
Pork, bxs.....	10,924	45 00	491,580
Pork, hhds.....	2,872	80 00	229,760
Pork in bulk, lbs.....	3,417,340	8	278,887
Porter and ale, bbls.....	1,778	10 00	17,880
Packing yarn, reels.....	1,435	6 00	8,610
Rum, bbls.....	485	30 00	18,050
Skins, deer, pkgs.....	794	30 00	23,820
Shingles, M.....	6,000	3 00	18,000
Shot, kegs.....	2,745	27 00	74,115
Soap, bxs.....	9,588	4 00	38,152
Staves, M.....	7,000	65 00	455,000
Sugar, hhds. (estimated crop).....	73,976	110 00	8,137,860
Spanish moss, bales.....	8,475	30 00	254,250
Tallow, bbls.....	965	30 00	28,950
Tobacco, leaf, hhds.....	47,867	210 00	10,052,070
Tobacco, strips.....	5,850	300 00	1,755,000
Tobacco, stems.....	1,850	63 00	85,050
Tobacco, chewing, kegs and bxs.....	3,261	25 00	81,525
Twine, bcls. and bxs.....	8,182	12 00	87,584
Vinegar, bbls....	1,354	6 00	8,124
Whisky.....	179,164	13 00	2,329,132
Wheat, bbls. and sacks.....	775,962	3 00	2,327,886
Other various articles, estimated at.....			6,500,000
Total value.....			\$158,061,869
Total in 1855-56.....	\$144,256,081	Total in 1853-54.....	\$115,336,798
1854-55.....	117,106,823	1852-53.....	184,233,785

According to the tables of the *Price Current*, it appears that the total value of all the products received at the port of New Orleans from the interior, from September 1st, 1844, to September 1st, 1857, a period of sixteen years, amounts to \$1,526,652,970.

DIRECT IMPORTS OF COFFEE, SUGAR, AND SALT, FOR THREE YEARS.

Articles.	1856-7.	1855-6.	1854-5.
Coffee, Cuba, &c., bags.....	11	10,885	2,287
Coffee, Rio.....	440,903	885,982	841,138
Sugar, Cuba, bxs and bbls.....	29,367	31,665	20,111
Sugar, Cuba, hhds.....	21,394	6,689	448
Sugar, Brazil, &c., bxs and bags.....	8,306	....	....
Molasses, Cuba, hhds. and tcs.....	24,453	122	114
Molasses, Cuba, bbls.....	29,531	1,683	2,261
Salt, Liverpool, sacks.....	1,051,190	1,033,284	603,298
Salt, Turks' Island, &c., bush.....	592,778	735,282	882,298

IMPORTS OF SPECIE FOR TWELVE YEARS.

1856-57.....	\$6,500,015	1852-53.....	\$7,865,226	1848-49.....	\$2,501,250
1855-56.....	4,913,540	1851-52.....	6,278,523	1847-48.....	1,845,808
1854-55.....	3,746,037	1850-51.....	7,937,119	1846-47.....	6,880,050
1853-54.....	6,967,056	1849-50.....	8,792,662	1845-46.....	1,872,071

The following table exhibits the quantity of cotton (in bales) and tobacco (in

hogsheads) exported, and the places whither exported, during the year ending on the 31st August. 1857, as compared with the previous year :—

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS IN 1856-7 AND 1855-6.

Whither exported.	COTTON.		TOBACCO.	
	1856-7.	1855-6.	1856-7.	1855-6.
Liverpool	721,111	931,541	6,164	2,931
London. ....	.....	.....	5,179	4,600
Glasgow, Greenock, &c.....	13,980	26,018	.....	.....
Cowes, Falmouth, &c.....	5,494	8,605	103	.....
Cork, Belfast, &c.....	8,900	20,458	.....	.....
Havre.....	247,481	227,152	143	3,844
Bordeaux	2,386	2,811	213	194
Marseilles	2,883	8,819	932	1,904
Nantz, Cete, and Rouen... ..	5,463	6,032	.....	...
Amsterdam.....	4,330	7,807	14	.....
Rotterdam and Ghent.....	6,786	6,400	623	560
Bremen.....	55,835	58,238	10,667	8,240
Antwerp, &c.....	15,089	18,147	3,725	3,747
Hamburg	11,500	21,882	.....	.....
Gottenburg and Stockholm.....	19,294	20,167	121	823
Spain, Gibra-tar, &c.	58,530	83,174	4,671	14,279
Mexico, &c.....	17,737	17,291	.....	.....
Genoa, Trieste, &c.....	53,352	78,347	5,457	4,472
St. Petersburg, &c.....	43,666	30,534	.....	.....
Other foreign ports .....	.....	.....	3,537	4,324
New York.....	50,658	51,340	6,245	7,176
Boston	153,133	151,469	1,446	1,408
Providence, R. I.....	4,090	2,834	.....	.....
Philadelphia	13,979	10,532	843	410
Baltimore	1,255	3,173	66	.....
Portsmouth ... ..	.....	1,540	.....	.....
Other coastwise ports	94	1,212	32	162
Western States.....	.....	.....	.....	.....
Total.....	1,516,921	1,795,023	50,181	59,074
Great Britain	749,485	986,622	11,446	7,531
France.....	258,163	244,814	1,288	5,942
North of Europe.....	156,450	162,675	15,150	13,370
South of Europe, Mexico, &c.....	129,619	178,812	13,665	23,075
Coastwise	223,204	222,100	8,632	9,156
Total.....	1,516,921	1,795,023	50,181	59,074

EXPORTS OF SUGAR AND MOLASSES FROM NEW ORLEANS IN 1856-57.

Whither exported.	SUGAR.		MOLASSES.	
	Hhds.	Bbls.	Hhds.	Bbls.
New York.....	387	40	.....	6,917
Philadelphia	55	.....	.....	1,184
Charleston, S. O.....	171	15	.....	1,330
Savannah.....	38	.....	.....	340
Providence and Bristol, R. I.....	.....	.....	.....	50
Boston .....	.....	.....	.....	1,226
Baltimore.....	680	.....	.....	1,372
Norfolk, Richmond, and Petersburg, Va....	508	.....	.....	1,622
Alexandria, D. O.....	.....	.....	.....	.....
Mobile.....	5,050	22	.....	6,662
Apalachicola and Pensacola.....	539	578	.....	1,076
Other ports.....	1,944	1,870	.....	2,777
Total.....	9,372	2,525	.....	24,556

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY, AND CORN, IN 1856-57.

Ports.	Flour, bbls.	Pork, bbls.	Bacon, casks.	Lard, kegs.	Beef, bbls.	Lead, pigs.	Whisky, bbls.	Corn, sacks.
New York.....	141,494	46,628	2,979	183,688	5,527	10,937	1,956	26,087
Boston.....	241,266	53,725	2,728	57,303	10,387	6,242	8,925	55,322
Philadelphia.....	.....	.....	9	.....	.....	.....	849	.....
Baltimore.....	.....	8,847	.....	1,480	.....	.....	356	.....
Other coast ports..	141,142	18,874	25,631	17,941	866	.....	46,884	204,608
Great Britain.....	72,758	15,958	4,716	153,611	1,229	.....	.....	250,641
Cuba.....	17,274	1,420	1,740	185,090	814	.....	.....	59,735
Other foreign ports.	290,776	4,722	644	49,753	903	96	1,088	115,235
Total.....	904,910	145,174	38,447	648,866	18,726	17,275	60,058	711,628

In the above, the exports to Mobile, etc., via the Pontchartain Railroad and New Canal, are included.

THE SUGAR PRODUCTION AND TRADE OF MAURITIUS.

The Washington *Union*, which, as we have before stated, has access to papers received at the Department of State from our consuls and agents in foreign countries, has advices from the Island under date of July 11, which refer in glowing terms to the prosperous condition of the sugar planters, and inform us of the gratifying fact—the more gratifying, inasmuch as the price of sugar has sensibly declined since that date—that “just as we are about to harvest the largest crop ever made, and the removal of the interdiction to emigration from India at the same time, has wonderfully improved the position of every landed proprietor, and has placed the colony in a high state of prosperity.” In 1856, the shipments were 235,958,460 pounds, amounting in value to \$12,433,492, equal to 5.26 cents per pound. From January to May there were shipped 98,445,286 pounds, valued at \$6,042,500, or 6.13 cents per pound. The average price in 1856 was \$5 26 per 100 pounds, and during the first five months of the present year it rose to \$6 13, showing an advance of 87 cents. The shipment of the old crop, it was believed, would be brought to a close by the end of July, and would reach nearly 220,000,000 pounds, against 235,000,000 pounds produced in 1856. This, however, was the largest crop ever made on the island. The next crop (1857-58) it is estimated will reach 240,000,000 pounds, or 20,000,000 pounds more than the crop now closed. The *Union* annexes a statement showing the production of sugar in Mauritius during the past seven years:—

Years.	Pounds.	Years.	Pounds.
1850-51.....	116,000,000	1854-55.....	214,000,000
1851-52.....	136,000,000	1855-56.....	236,000,000
1852-53.....	160,000,000	1856-57.....	220,000,000
1853-54.....	202,000,000	1857-58.....	240,000,000

The production for 1857-58 is estimated. About one-fourth of the number of mills on the island were already (in July) in operation, and by the 1st of August sugar-making would be general. Some few parcels had reached market, and sold at high prices to complete a cargo to Australia. Thus, for vacuum clarified, \$9 75 to \$10; good and fine yellow, \$8 75 to \$9 25 per cwt. The news from Europe has, however, before this time, arrested these advancing rates, and our next advices will show a considerable decline.

There is some direct trade between the United States and the Mauritius. Occasionally a cargo of lumber arrives from California, but as yet this trade has not been profitable. We see the American bark “Homer” reported from Boston,

with an assorted cargo valued at \$12,000. This cargo consists of spars, staves, headings, turpentine, hams, oars, lumber, and nails. The consignees intend to bring home a return freight of sugars for the Boston market. It is believed that this pioneer voyage may open a profitable, direct trade between the United States and this colony.

In connection with the sugar trade of the Island of Mauritius, the *Union* is enabled, through its commercial correspondent at Havana, to present quite a curious statement, showing the imports of sugar from that port from the year 1789 to 1856, inclusive, remarking that the large bulk of Cuban sugars are shipped from this port. The box is usually estimated at 400 pounds :—

EXPORTATION OF SUGAR FROM THE PORT OF HAVANA FROM 1789 TO 1856.

Years.	Boxes.	Years.	Boxes.
1789.....	69,126	1824.....	247,007
1790.....	77,896	1825.....	200,039
1791.....	85,014	1826.....	268,748
1792.....	72,854	1827.....	261,005
1793.....	87,970	1828.....	264,817
1794.....	103,629	1829.....	260,065
1795.....	70,437	1830.....	305,473
1796.....	120,374	1831.....	276,329
1797.....	118,066	1832.....	301,579
1798.....	134,872	1833.....	284,925
1799.....	165,602	1834.....	294,538
1800.....	142,097	1835.....	310,256
1801.....	159,841	1836.....	312,656
1802.....	204,404	1837.....	315,348
1803.....	158,073	1838.....	368,356
1804.....	193,955	1839.....	326,428
1805.....	174,544	1840.....	446,559
1806.....	156,510	1841.....	440,144
1807.....	181,272	1842.....	441,578
1808.....	125,875	1843.....	458,463
1809.....	238,842	1844.....	534,921
1810.....	186,672	1845.....	261,340
1811.....	150,269	1846.....	515,278
1812.....	118,312	1847.....	644,853
1813.....	173,940	1848.....	686,989
1814.....	176,852	1849.....	612,801
1815.....	214,111	1850.....	746,405
1816.....	200,487	1851.....	878,368
1817.....	217,009	1852.....	708,491
1818.....	207,378	1853.....	762,112
1819.....	192,744	1854.....	898,049
1820.....	219,593	1855.....	965,677
1821.....	236,669	1856.....	872,592
1822.....	263,632		
1823.....	300,207		
		Total.....	21,165,716

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

In the *Merchants' Magazine* for September, 1857, (vol. xxxvii., page 347,) we published a statement of the real value of the principal and other articles imported into the United Kingdom in each of the years from 1854 to 1856 inclusive. We now give from a similarly official source, an account of the declared value of British and Irish produce and manufactures exported from the United Kingdom to each foreign country and British possession in the year 1856, compared with the year 1855 :—

FOREIGN.

Countries to which exported.	Declared value.	
	1856.	1855.
Russia—Northern ports.....	£1,446,542	.....
Southern ports.....	148,695	.....
Sweden.....	629,697	£545,384
Norway.....	488,489	487,400
Denmark and the Duchies of Sleswick & Holstein.	1,033,142	756,967
St. Thomas.....	618,459	562,789
Prussia.....	938,715	1,100,021
Hanover.....	1,021,485	337,354
Hanse Towns.....	10,134,813	8,350,228
Holland.....	5,728,253	4,558,210
Java.....	764,282	520,815
Belgium.....	1,689,975	1,707,698
France.....	6,432,650	6,012,658
Portugal.....	1,455,764	1,350,791
Spain and the Balearic Islands.....	1,734,488	1,158,800
Spanish West Indies—Cuba.....	1,317,062	1,059,606
Philippine Islands.....	621,945	398,037
Sardinia.....	1,143,689	853,916
Tuscany.....	736,538	620,307
Papal States.....	311,114	147,018
Two Sicilies.....	1,202,183	921,220
Austrian territories.....	968,145	717,713
Greece.....	261,777	222,460
Turkish dominions, exclusive of Wallachia, Moldavia, Syria, Palestine, and Egypt.....	4,416,029	5,639,898
Wallachia and Moldavia.....	142,964	45,337
Syria and Palestine.....	757,774	946,604
Egypt, ports on the Mediterranean.....	1,587,682	1,454,371
Morocco.....	131,042	133,697
United States.....	21,476,126	17,009,085
California.....	441,979	309,001
Mexico.....	887,862	585,898
New Granada.....	488,589	588,935
Brazil.....	4,084,537	3,312,728
Uruguay (Monte Video).....	371,323	294,938
Buenos Ayres.....	998,329	742,442
Chili.....	1,396,446	1,330,385
Peru.....	1,046,010	1,285,160
China, exclusive of Hong Kong.....	1,415,478	388,679
West Coast of Africa, not particularly designated.	666,374	839,831
All other countries under £500,000.....	1,600,558	1,830,039
Total of foreign countries.....	£82,526,509	£69,185,210

BRITISH POSSESSIONS.

Channel Islands.....	£588,819	£468,078
Gibraltar.....	866,479	829,354
Malta and Gozo.....	541,097	625,323
Ionian Islands.....	351,344	211,886
British North America—Canada.....	2,418,350	1,515,823
New Brunswick.....	572,542	370,560
Prince Edward's Island.....	76,284	78,688
Nova Scotia and Cape Breton.....	522,318	456,145
Newfoundland and Coast of Labrador.....	420,939	381,152
British West India Islands.....	1,462,156	1,389,992
British Guiana.....	411,241	421,398
Honduras—British Settlements.....	205,000	168,566
British Settlements in Australia—		
West Australia.....	60,242	73,241
South Australia.....	809,237	621,733

	Declared value.	
	1856.	1855.
New South Wales.....	2,584,879	1,928,735
Victoria.....	5,495,764	2,789,776
Tasmania	624,819	616,957
New Zealand.....	337,634	248,469
Total Australia	£9,912,575	£6,278,966
Hong Kong.....	800,645	389,265
British E. Indies, exclusive of Singapore & Ceylon.	10,546,190	9,949,154
Singapore.....	872,814	672,964
Ceylon	888,485	805,576
Aden.....	38,823	22,313
Mauritius	420,180	303,173
Cape of Good Hope and British poss. in S. Africa.	1,844,338	791,313
British possessions on the River Gambia.....	46,580	47,641
Sierra Leone	165,444	147,271
British possessions on the Gold Coast.....	93,445	111,182
St. Helena	29,003	31,715
Ascension.....	5,002	6,408
Settlements of the Hudson's Bay Company.....	110,049	82,963
Ports of the Crimea, in the temporary occupation of the Allied forces.....	139,725	493,398
Total British Possessions	£33,800,489	£26,552,875
Total foreign countries and British possessions.	115,826,948	95,688,085

EXPORTS OF TEAS FROM CHINA TO UNITED STATES.

We have received from Nott & Co., merchants of Hong Kong, their circular dated June 9th, 1857, from which we compile the annexed table of the tea trade :—

Seasons.	Black.	Green.	Total export.
1850-51 in 65 vessels.....	13,564,746	15,215,707	28,780,453
1851-52 in 68 vessels.....	13,361,513	20,965,915	34,327,427
1852-53 in 73 vessels.....	14,431,596	26,529,161	40,960,757
1853-54 in 54 vessels.....	11,365,693	21,980,155	33,345,848
1854-55 in 46 vessels.....	8,022,939	21,354,922	29,377,861
1855-56 in 55 vessels.....	14,956,304	24,358,434	39,314,738
From July 1, 1856, to January 12, 1857	6,246,295	10,057,877	16,304,172
January 5, Oneida,* New York....	.....	444,839	444,839
“ 9, Endeavor,* “	93,100	1,031,300	1,124,400
“ 19, W. Swallow,* “	4,800	1,131,874	1,136,674
“ 20, Flyaway,† “	807,700	10,800	818,500
Febru'y 14, R. of the Seas,* “ .....	.....	878,200	878,200
“ 18, J. Bates,* “ .....	.....	656,529	656,529
“ 21, Carrington,* “ .....	.....	475,462	475,462
March 10, Eureka,* “ .....	.....	952,520	952,520
“ 31, Argonaut,* “ .....	.....	712,074	712,074
April 25, Don Quixote,*† “	759,900	28,660	788,560
May 13, Golden West,* “ .....	.....	998,503	998,503
From July 1, 1856, to June 9, 1857...	7,911,795	17,378,638	25,290,433
To same date last year.....	14,640,768	22,510,731	37,151,499

Among the black teas included in the above figures, are Congou and Souchong, Caper, Pouchong, Oolong, and Nongyong, Flowery Pekoe, Orange Pekoe, &c., and among the green teas, are enumerated Twankay, Hyson Skin, Hyson, Young Hyson, Imperial, and Gunpowder.

* Shanghai.

† Foochow.

COMMERCE OF THE PORT OF AMOY, CHINA, IN 1856.

A correspondent of the Department of State, under date of July 4, 1857, writes, that among the principal articles imported into Amoy during the year 1856, in British vessels, were 11,527 bales of cotton, 12,950 pieces of long cloths, 2,485 bales of cotton yarn, and 64 bales of cotton thread. None of these articles were brought direct from England or other distant countries, but from Hong-Kong, Singapore, &c.; so that it does not appear what portion of these articles are of American production. Most of the raw cotton is probably from India, and the yarn and long cloths chiefly from the United States.

Of the principal articles exported from Amoy in British vessels, are—China-ware, in value \$86,458; sugar, \$52,969; sugar-cane, \$127,647; tea, \$51,967; tobacco, \$12,770; rice, \$227,647. The exportation of rice is now prohibited by the Chinese authorities.

Among the articles imported, no mention is made of the drug opium, (it being a contraband article,) though the quantity imported into Amoy probably amounts in value to more than all other British imports combined.

COMMERCIAL REGULATIONS.

TWILLED FABRICS.

PRINTED MERINOS OF WORSTED AND COTTON, AND AMELINES OF WORSTED.

TREASURY DEPARTMENT, September 21, 1857.

SIR:—Messrs. Lane, Lamsom & Co., of Boston, have appealed from the decision of the collector of that port levying duties on certain articles denominated “printed merinos” and “amelines,” entered by them at that port on the 29th and 31st July last, the former being composed of worsted and cotton, and the latter of worsted, and both of twilled fabrics. The collector levied duties upon the articles in question at the rate of 24 per cent, under schedule C of the tariff of 1857, because he regards them as “*de laines*,” which are specially designated in that schedule; or if not commercially known as “*de laines*,” because, being unenumerated in any schedule of the tariff of 1857, they are subject to the duty imposed on “*de laines*” from their resemblance to these articles, by force of the provision of the 20th section of the tariff act of 1842, “that there shall be levied, collected, and paid, on each and every non-enumerated article which bears a similitude, either in material, quality, texture, or the use to which it may be applied, to any enumerated article chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars before mentioned.” The appellants contend that the articles in question should be dutiable at the rate of 19 per cent under the classification in schedule D of the tariff act of 1857, of “manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for.” The department is not satisfied that the articles referred to, though composed of the same materials as “*de laines*,” were known in commerce, at the passage of the tariff act, under that designation. They are *twilled* fabrics, and the term “*de laines*,” it is believed, has been generally, if not exclusively, confined, in the language of commerce, to *plain* manufactures, as contradistinguished from *twilled* fabrics. Nor can they be regarded as non-enumerated articles, and made dutiable as “*de laines*” by assimilation under the 20th section of the tariff act of 1842. They are enumerated, within the meaning of the law, under the generic designation of “manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for,” in schedule D. The decision of the collector is, therefore, overruled, and the articles in question are entitled to

entry at a duty of 19 per cent, under the classification, in schedule D, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for." Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, Boston.

CLAIMS FOR RETURN DUTIES—ACT AUGUST 8, 1846.

TREASURY DEPARTMENT, September 18, 1857.

With a view to the correction of any erroneous practice, that may prevail in regard to the certifying claims against the United States, for the return of duties alleged to have been illegally exacted on foreign merchandise imported under the revenue laws, the attention of collectors of the customs is called to the subject. The power and authority given to the Secretary of the Treasury, by the second section of the act providing for the refunding of duties paid in excess, passed the 8th August, 1846, are restricted in terms to cases where the duties "have been illegally exacted." In a decision of the Supreme Court of the United States, at December term, 1851, in the case of *Lawrence vs. Caswell, et al.*, it is declared as follows:—"Where no such protest [stating specially the ground of objection] is made, the duties are not illegally exacted, in the legal sense of the term, for the law has confided to the Secretary of the Treasury the power of deciding, in the first instance, upon the amount of duties due on the importation. And if the party acquiesces, and does not, by his protest, appeal to the judicial tribunals, the duty paid is not illegally exacted, but is paid in obedience to the decision of the tribunal to which the law has confided the power of deciding the question." It is therefore strictly enjoined upon collectors to furnish no certificate of claim for return of duties paid on imports, unless accompanied by the protest required by law, as construed in the above judicial decision; the Circular Instructions of this department, No. 70, dated June 23, 1852, to be considered as still in full force, any subsequent instruction or regulation in conflict herewith being hereby repealed.

CANAL BOATS AND BARGES—ACT JULY 20, 1846.

By a decision of the United States Circuit Court for the Eastern District of Pennsylvania, at October term, 1856, it has been declared, that the exaction of fees for license, or of hospital money, from canal boats or barges, when known to be in the habit of passing out of canals into navigable rivers and bays, and transporting cargo by the aid of steamboats or propellers, is illegal, and not in accordance with the provisions of the act "to exempt canal boats from the payment of fees and hospital money," passed the 20th July, 1846. This department having acquiesced in the judicial decision as above referred to, collectors and other officers of the customs are directed to discontinue the practice of making such charges under the circumstances recited; and in cases where they have already been made, and the persons who have paid the same, shall make application to them for return of the money so exacted, such officers are authorized and instructed to prepare and transmit the proper certified statements in the several cases for the consideration of the department.

HOWELL COBB, Secretary of the Treasury.

PRINTED AND DYED MERINOS OF WORSTED AND COTTON.

TREASURY DEPARTMENT, September 21, 1857.

SIR:—This department has had under consideration an appeal by Mr. G. D. Parrish, of Philadelphia, from the decision of the collector of the customs at Boston, as to the rate of duty to be assessed on an importation of certain articles of merchandise denominated by the importer "printed and dyed merinos." The article in question is a twilled fabric, composed of worsted and cotton, and was classed by the collector as a "de laine," and a duty of 24 per cent was assessed upon it under schedule C of the tariff act of 1857, in which "de laines" are specially named. The appellants contend that the article should be classed under

the designation in schedule D of the tariff act of 1857, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for," and be subjected to a duty of 19 per cent. The articles in question, though of the same component materials as some of the fabrics known in commerce as "de laines," are not of the same texture, being a *twilled* and not a plain manufacture, and for the reasons stated in the decision under this date on the appeal of Messrs. Lane, Lamson & Co., of Boston, from the collector of Boston, on the rate of duty to be charged on "printed merinos and amelines," the fabric in question must be classed in schedule D of the tariff act of 1857, as a "manufacture of worsted, or of which worsted shall be a component material, not otherwise provided for," and be subject to duty at the rate of 19 per cent. The decision of the collector in this case is overruled. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector of the Customs, Boston, Mass.

TWILLED FABRICS OF COTTON AND WORSTED.

PRINTED COBOURGS; OMBRE STRIPED COBOURGS; RAINBOW STRIPED PRINTED WORSTED AND COTTON TWILLS.

TREASURY DEPARTMENT, September 21, 1857.

SIR:—This department has had under consideration the appeal of Messrs. James M. Beebe & Co., of Boston, from the decision of the collector at that port as to the rate of duty to be charged on certain articles invoiced "printed cobourgs," "ombre striped cobourgs," and "rainbow striped printed worsted and cotton twills." These articles are twilled fabrics, composed of cotton and worsted. The collector assessed duties upon them, at the rate of 24 per cent, as "de laines," under schedule C of the tariff act of 1857, in which "de laines" are specially designated. The appellants claim entry of them, at a duty of 19 per cent, under the classification in schedule D of the tariff act of 1857, of "manufactures composed of worsted, or of which worsted shall be a component material, not otherwise provided for." For reasons stated in the decision of the department under this date on the appeal of Messrs. Lane, Lamson & Co., of Boston, as to the rate of duty chargeable on "printed merinos" and "amelines," the articles in question are not to be classed as "de laines," but as "manufactures" "of which worsted is a component material, not otherwise provided for," and as such, they are entitled to entry, at a duty of 19 per cent, under schedule D of the tariff act of 1857. The decision of the collector is overruled. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, Boston.

COLORED OR PLAID FLANNELS.

TREASURY DEPARTMENT, September 1, 1857.

SIR:—The Department has had under consideration an appeal from the decision of the collector at New York, assessing duties on certain articles claimed to be "flannels," imported and entered on the 9th, 20th, and 21st July last, by Messrs. Benkardt & Hutton, of New York. The article in question is of the same texture and material of the ordinary white woolen flannel of commerce, but is a colored or plaid fabric. The collector assessed duty at the rate of 24 per cent, under the classification in schedule C of the tariff act of 1857, of "manufactures of wool, or of which wool shall be the component material of chief value, not otherwise provided for." The importers claim entry of the article as a "flannel," and subject to a duty of 19 per cent, in schedule D of the tariff of 1857, under the classification of "baizes, bockings, flannels, and floor-cloths, of whatever material composed, not otherwise provided for." The article in question, it appears, has always been known in commerce as a "flannel," and is used as such. That it is composed of wool and colored or printed, does not change its character as known in the trade, nor remove it from the schedule in which

"flannels" are provided for specially. "Flannels" are found classified in schedule D, in connection with other articles made of wool which are always colored either by dyeing or printing. The article is entitled to entry, under schedule D of the tariff of 1857, at the rate of 19 per cent, and the decision of the collector assessing a duty of 24 per cent upon it, under schedule C, is overruled. Very respectfully, your obedient servant,

AUGUSTUS SCHELL, Esq., Collector, New York.

HOWELL COBB, Secretary of the Treasury.

CHECKED FLANNELS.

TREASURY DEPARTMENT, September 4, 1857.

SIR :—Messrs. Schlessinger & Co. of Philadelphia, have appealed from the decision of the collector at New York as to the rate of duties to be assessed on an article of merchandise imported by them into that port, in the steamer "Harmonia," invoiced and entered by them as "flannels." The article is a checked fabric, and was classed by the collector as a manufacture of wool, and a duty levied upon it of 24 per cent, in schedule C, under the classification in that schedule of "manufactures of wool, or of which wool shall be the component material of chief value, not otherwise provided for." The appellants claim entry of the article as a "flannel," under schedule D of the tariff of 1857, in which the article "flannels" is expressly designated, at a duty of 19 per cent. The article in question is believed to fall within the general class of fabrics known in commerce as "flannels," and is substantially of the same texture, composed of the same material, and applied to the same general use. That it is checked, and a larger nap raised on its surface than ordinary, does not change its distinctive character. The decision of the collector is overruled, and the article in question is entitled to entry as a "flannel," under that designation in schedule D of the tariff of 1857, at a duty of 19 per cent. I am, very respectfully,

AUGUSTUS SCHELL, Esq., Collector, N. Y.

HOWELL COBB, Secretary of the Treasury.

VALUATION OF FOREIGN WOOL.

TREASURY DEPARTMENT, September 5, 1857.

SIR :—A question has been submitted by the collector at Boston, on appeal of Mr. Ed. Boynton, from his decision assessing duty on 25 bales of wool imported by them per ship "Sarah," from Africa, claimed to be entitled to free entry, under schedule I of the tariff of 1857, as of the value of 20 cents or less per pound, at the original port of exportation. The collector, on comparing the aggregate cost of the wool with the quantity appearing on the invoice, after making the proper reduction of the foreign weight to our own, found that the wool, as shown by the invoice, cost 20 35-100 cents per pound, and assessed a duty of 24 per cent, under the classification in schedule C of the tariff of 1857, of "wool unmanufactured, not otherwise provided for." Inasmuch as it is the regulation of the Department that duties shall be assessed on the quantity returned by the weigher to have been imported, the importer contends that the invoice value should have been compared with that quantity, and its value per pound thus deduced. It may be remarked that wool often imbibes moisture, and its weight is thus increased on the voyage of importation, and if the foreign value is deduced from a comparison of the aggregate invoice value with the weigher's return, wool might often be admitted free of duty that cost more than 20 cents per pound at the foreign port of exportation. In estimating the foreign value of wool, with reference to its exemption from or liability to duty, the appraisers can determine such value independently of the invoice, by prices current and other reliable means of information of the value of the article in foreign markets, such as they employ in ascertaining the foreign value of other staple articles of import. The decision of the collector, determining the wool in this case to be dutiable at the rate of 24 per cent, under schedule C of the tariff of 1857, is affirmed. Very respectfully, your obedient servant,

ARTHUR W. ARSTIN, Esq., Collector, Boston, Mass.

HOWELL COBB, Secretary of the Treasury.

CHANGES IN THE TARIFF OF COSTA RICA.

The Government of Costa Rica has reduced the duties on the following articles to the amounts stated :—the law came into operation August 1st, 1857 :—

Cottons—in blankets, unbleached, plain, serge, and canvas ...	5 cents per pound.
Japanned calf.....	20 “
Blacking	8 “
Matches.....	7 “
Wool, without being manufactured	2 “
Wick.....	6 “
Sandpaper.....	8 “
Perfumery in oils and scented waters, small soups, pastilles, powders, pomades, or any other such articles.....	10 “
Calf-skins or tanned leather, of all colors, dressed sheep-skins and morocco leather	14 “
Powder, manufactured into crackers and artificial fireworks .	16 “
Writing ink, in earthen or glass inkstands	6 “

NAUTICAL INTELLIGENCE.

LIGHTS AT TAARS, LAALAND, GREAT BELT, DENMARK.

The Minister of Marine at Copenhagen has given notice, that in the month of September of the present year, two lights will be exhibited at Taars, at the north-west end of Laaland, on the east side of the Great Belt, for the guidance of vessels up to the ferry of that place. The lights will be fixed white lights. The illuminating apparatus catoptric, or by reflectors of the sixth order. One of the lights will be placed on the shore upon a wooden crane painted white, at a height of 32 feet above the level of the sea, visible from the deck of a ship, in clear weather, at a distance of 8 nautical miles, and will be seen all round the horizon. It will stand in lat. $54^{\circ} 52\frac{1}{4}'$ north ; long. $11^{\circ} 2\frac{1}{4}'$ east of Greenwich. The other will be fixed on a white painted mast at the head of the quay, near the ferry, 663 yards W, 7° N., or W. $\frac{1}{2}$ N. of the former, at a height of 18 feet above the level of the sea, and should be visible in the direction of the passage for a distance of 5 nautical miles. By keeping these two lights in one on an E. $\frac{1}{2}$ S. bearing nearly, vessels may pass through the passage up to the ferry. All bearings magnetic. Var $16^{\circ} \frac{1}{2}$ W. in 1857. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, }
12th August, 1857.

This notice affects the following Admiralty Charts :—Baltic General, No. 2,262 ; Kiel Bay, No. 2,117 ; also Danish Lights List, No. 12a ; and Danish Pilot, p. 238, 255.

LIGHTHOUSE AT HORTON'S POINT, LONG ISLAND SOUND.

On the evening of the 15th day of October, 1857, a 3d order catadioptric fixed light will be exhibited for the first time from the lighthouse tower at Horton's Point, north shore of Long Island. This lighthouse tower is 30 feet high, built of brick, and the light will have a focal plane of 110 feet above the mean level of the sea. This tower is attached to the keeper's dwelling, which is also of brick. The approximate position of the lighthouse is, lat. $41^{\circ} 5'$; long. $72^{\circ} 26' 15''$, $11\frac{1}{4}$ nautical miles W. S. W. from Plumbe Island Lighthouse. By order of the Lighthouse Board,

J. C. DUANE, Lieut. Corps of Engineers.

ENGINEER OFFICE, THIRD LIGHTHOUSE DISTRICT, }
New York, Sept. 21, 1857.

AN ACCURATE TIDAL TABLE FOR THE PORT OF NEW YORK.

So much annoyance and perplexity is experienced by pilots, masters of vessels, and ship-owners, by reason of the great discrepancy existing between the various tide tables published in the almanacs of the day, and the general inaccuracy of even the best of them, and those claiming to be authority in this matter, that the editors of the *New York Shipping and Commercial List* have been induced to obtain from an eminent scientific source, Mr. BENJAMIN AYCRIGG, of New Jersey, a table showing the time of high water at the port of New York, during the remainder of the year 1857, calculated with great care.

HIGH WATER AT GOVERNOR'S ISLAND, N. Y.,

Following the southing of the moon, from seven hours 52 minutes, when the moon transits at 4 P. M. or A. M., to 8 hours 35 minutes, when the moon transits at 9.49 A. M. or P. M.

To find the time of high water at Sandy Hook, subtract 55 minutes from the above, and at Hell Gate add 80 minutes.

NOVEMBER, 1857.			DECEMBER, 1857.		
Sunday.....	1	7 23	Tuesday	1	7 53
Monday.....	2	8 10	Wednesday.....	2	8 50
Tuesday	3	9 2	Thursday.....	3	9 48
Wednesday.....	4	9 57	Friday.....	4	10 42
Thursday	5	10 51	Saturday.....	5	11 38
Friday.....	6	11 52	Sunday	6	.. 30
Saturday.....	7	.. 54	Monday.....	7	1 22
Sunday.....	8	1 54	Tuesday	8	2 18
Monday.....	9	2 53	Wednesday.....	9	3 2
Tuesday	10	3 48	Thursday	10	3 51
Wednesday.....	11	4 30	Friday.....	11	4 39
Thursday	12	5 23	Saturday.....	12	5 26
Friday.....	13	6 8	Sunday.....	13	6 13
Saturday.....	14	6 48	Monday.....	14	7 ..
Sunday.....	15	7 28	Tuesday	15	7 44
Monday.....	16	8 8	Wednesday.....	16	8 29
Tuesday	17	8 49	Thursday	17	9 14
Wednesday.....	18	9 31	Friday.....	18	9 57
Thursday	19	10 15	Saturday.....	19	10 39
Friday.....	20	10 58	Sunday.....	20	11 21
Saturday.....	21	11 46	Monday.....	21	.. ..
Sunday.....	22	.. ..	Tuesday	22	.. 6
Monday.....	23	.. 36	Wednesday.....	23	.. 51
Tuesday	24	1 26	Thursday	24	1 36
Wednesday.....	25	2 19	Friday.....	25	2 33
Thursday	26	3 13	Saturday.....	26	3 29
Friday.....	27	4 9	Sunday.....	27	4 31
Saturday.....	28	5 5	Monday.....	28	5 36
Sunday.....	29	6 1	Tuesday	29	6 41
Monday.....	30	6 57	Wednesday.....	30	7 43
			Thursday	31	8 41
Full, 1st.....	7 59	afternoon	Full, 1st.....	6 ..	morning
Last, 8th.....	11 18	morning.	Last, 8th.....	1 41	morning.
New, 16th.....	10 58	morning.	New, 16th.....	6 5	morning.
First, 24th.....	11 34	morning.	First, 24th.....	1 40	morning.
Full, 31st	6 ..	morning.	Full, 30th	4 37	afternoon
Perigee, 2d.....		noon.	Apogee, 14th.....	3 ..	morning.
Apogee, 17th.....	2 ..	morning.	Perigee, 29th.....		noon.
Perigee, 30th.....		midnight.			

DAY MARKS ALONG THE FLORIDA REEFS.

The Superintendent of the United States Coast Survey has given notice, that the following day marks have been erected along the Florida Reefs, from Sand Cay lighthouse northeastward to Cape Florida. These beacons occupy the positions of the signals used in the survey of these reefs, and consist of an iron shaft 36 feet high, erected upon an iron screw foundation, distinguished by a vane marked by a letter, and above it a lattice-work hoop-iron cylinder or barrel. They are painted black, white, and red, and so combined that no two adjacent beacons have the same colors upon like parts. Masters of vessels may ascertain their latitude and longitude with tolerable certainty by examining closely the colors of the beacons as they are approached, and if the letter painted on the vane is distinguished, there can be no mistake in determining their positions. These day marks are placed on the most projecting and dangerous points of the Florida Reef, and are in general from four to six miles from the outside (seaward) shores of the Florida Cays, and within half a mile, in every case, of the edge of the Gulf Stream. The depth of water where these signals stand does not exceed four feet at low tide in any case; and just outside of them to the eastward, in the Gulf Stream, it is of unknown depths. These day marks may be approached from seaward within a few hundred yards; but it would always be prudent, and particularly with very light winds, or in bad weather, to give them a good berth. In moderate weather it often happens, especially after easterly gales, that the force and direction of the Gulf Stream sets across the reefs, and then vessels are imperceptibly carried amid its dangers, although the course steered should, if made good, carry them outside of all danger. When the master of a vessel finds one of these beacons to the eastward of him, he may be sure that he is between the Reefs and Cays, and consequently surrounded by shoals and dangerous rocks.

SAND CAY LIGHTHOUSE.—An iron pile structure. 121 feet high, painted a dark color, surmounted by a lantern painted white. Lat. $24^{\circ} 27' 9.5''$ N.; long. $81^{\circ} 52' 43.5''$ W.

EASTERN SAMBO BEACON.—Letter A painted on vane, white; hoop-iron lattice-work cylinder, black; shaft and vane, red. Lat. $24^{\circ} 29' 32''$ N.; long. $81^{\circ} 39' 55''$ W.

AMERICAN SHOALS BEACON.—Letter B painted on vane, black; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $24^{\circ} 31' 24''$ N.; long. $81^{\circ} 31' 16''$ W.

COFFIN PATCHES LIGHTHOUSE.—(Building.) An iron pile structure is now being erected near the outer edge of the reef, and about south from Duck Cay. The scaffolding is visible about 10 miles.

ALLIGATOR REEF BEACON.—Letter C painted on vane, red; hoop-iron lattice-work cylinder, white; shaft and vane, black. Lat. $24^{\circ} 49' 8''$ N.; long. $80^{\circ} 38' 8''$ W.

CROCKER REEF BEACON.—Letter D painted on vane, white; hoop-iron lattice-work cylinder, black; shaft and vane, red. Lat. $24^{\circ} 54' 21''$ N.; long. $80^{\circ} 31' 26''$ W.

CONCH REEF BEACON.—Letter E painted on vane, black; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $24^{\circ} 56' 36''$ N.; long. $80^{\circ} 27' 50''$ W.

PICKLES REEF BEACON.—Letter F painted on vane, red; hoop iron lattice-work cylinder, white; shaft and vane, black. Lat. $24^{\circ} 59' 22''$ N.; long. $80^{\circ} 24' 55''$ W.

FRENCH REEF BEACON.—Letter G painted on vane, white; hoop-iron lattice-work cylinder, black; shaft and vane, red. Lat. $25^{\circ} 2' 6''$ N.; long. $80^{\circ} 21' 5''$ W.

GRECIAN SHOALS BEACON.—Letter H on vane, painted black; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $25^{\circ} 7' 22''$ N.; long. $80^{\circ} 17' 57''$ W.

THE ELBOW BEACON.—(Building)—Letter I, painted Red, on the vane; hoop-iron cylinder, White; shaft and vane, Black. Lat. $25^{\circ} 8' 32''$ N. Long. $80^{\circ} 15' 40''$ W.

CARYSFORT REEF LIGHTHOUSE.—An iron pile lighthouse tower and keeper's quarters, dark color. On Carysfort Reef, near to the edge of the Gulf Stream, and to the eastward of Cay Largo. Lat. $25^{\circ} 13' 15''$ N.; long. $80^{\circ} 12' 44''$ W.

TURTLE REEF BEACON.—Letter K painted white on the vane; hoop-iron lattice-work, black; shaft and vane, red. Lat. $25^{\circ} 16' 52''$ N.; long. $80^{\circ} 12' 24''$ W.

PACIFIC REEF BEACON.—Letter L painted black on the vane; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $25^{\circ} 22' 30''$ N.; long. $80^{\circ} 8' 30''$ W.

AJAX REEF BEACON.—Letter M painted red on the vane; hoop-iron lattice-work cylinder, white; shaft and vane, black. Lat. $25^{\circ} 24' 9''$ N.; long. $80^{\circ} 7' 59''$ W.

LONG REEF BEACON.—Letter N painted white on the vane; hoop-iron lattice-work cylinder, black; shaft and vane, red. Lat. $25^{\circ} 26' 45''$ N.; long. $80^{\circ} 7' 21''$ W.

TRIUMPH REEF BEACON.—Letter O painted black on the vane; hoop-iron lattice-work cylinder, red; shaft and vane, white. Lat. $25^{\circ} 28' 37''$ N.; long. $80^{\circ} 6' 50''$ W.

POWER ROCK BEACON.—Letter P painted red on the vane; hoop-iron lattice-work cylinder, red; shaft and vane, black. Lat. $25^{\circ} 35' 23''$ N.; long. $80^{\circ} 5' 51''$ W.

CAPE FLORIDA LIGHTHOUSE.—Tower white. On south point of Cay Biscayno, off the southeast point of Florida. Lat. $29^{\circ} 53' 56''$ N.; long. $80^{\circ} 9' 29''$ W.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, }
1st August, 1857.

This notice affects the following Admiralty Charts:—West Indies, General, Sheet 4, No. 392d; Florida Strait, No. 1,217; Florida Reef, No. 525; also, West India Lights List, No. 25.

NEW LIGHTHOUSE AT DUTCH ISLAND, R. I.

A new lighthouse and keeper's dwelling having been erected on Dutch Island, R. I., in place of the old one, a temporary light exhibited during the erection of the new buildings, will be discontinued on and after the 25th instant, and the light exhibited from that time from the new tower. The dwelling-house and tower are built of brick in connection, and both whitewashed. The base of the tower is $20\frac{1}{2}$ feet, and the center of the light 56 feet above mean low water. The light will be fixed, of the natural color, and visible around the whole horizon; produced by a 4th order catadioptric illuminating apparatus of the system of Fresnel, and should be seen from the deck of a vessel 15 feet above the water, at a distance of 14 nautical miles, under ordinary states of the atmosphere. By order of the Lighthouse Board,

E. B. HUNT, Lieut. Corps of Engineers.

LIGHTHOUSE ENGINEER OFFICE, }
Bristol, R. I. Sept. 11, 1857.

FIXED LIGHT ON CAPE DELLE MELE.

MEDITERRANEAN—GULF OF GENOA.

The Sardinian government has given notice, that a light has been established on Cape Delle Mele, on the western shore of the Gulf of Genoa, in the Department of Genoa. The light is a fixed bright light, placed at an elevation of 307 feet above the level of the sea, and should be visible from the deck of a ship, in ordinary weather, at a distance of 20 miles. The illuminating apparatus is dioptric, or a Fresnel lens of the first order. The light-tower stands on the pitch of the Cape, in lat. $43^{\circ} 57' 16''$ north; long. $8^{\circ} 10' 38''$ west of Greenwich, nearly. The form, color, and height of the light-tower are not stated.

CAGLIARI HARBOR LIGHTS, SARDINIA.—Some error respecting the lights in

the Gulf of Cagliari having crept into all English charts, the British Consul at that port has made known that the fixed light said to be on Point Fanale does not exist. A new lighthouse, to carry a first class light, is now building on Cavoli Island, off Cape Carbonera, and the government has decreed the erection of another, to show a fourth class light on Cape St. Elia, which, however, is not yet begun. The only lights now in the bay are two small red fixed lights, one on each side of the entrance of the Darsena, or inner harbor. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, }
15th July, 1857.

This notice affects the following Admiralty Charts :—Mediterranean General, No. 2,158, Sheet 1; Ventimiglia to Piombino, No. 154; Sardinia Island and S. Coast, 161, 164; Cagliari Bay, No. 1,130; Sicily Island and East Coast, Nos. 165, 176; Messina Strait and Harbor, Nos. 177, 178.

FIXED LIGHT ON CAPE MONDEGO, ATLANTIC OCEAN, COAST OF PORTUGAL.

The Minister of Marine at Lisbon has given notice, that on and after the 1st day of August, 1857, a light will be exhibited from the lighthouse recently erected on Cape Mondego, at the entrance to Figueira, on the coast of Portugal. The light will be a fixed bright light, placed at an elevation of 300 feet above the mean level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of 20 miles from S. S. W. round westerly to N. N. E. The character and order of the illuminating apparatus, and the form, color, and height of the light-tower are not stated. The lighthouse stands near the southern extremity of the cape, in lat. $40^{\circ} 11'$ north; long. $8^{\circ} 55'$ west from Greenwich.

Observations.—Mariners coming from the north should not steer to the southward of S. S. W., until they round the cape, if bound to Figueira. The coast between Cape Mondego and Aveiro is more dangerous than it is generally understood to be; at some distance from the sandy beach, banks of sand form at intervals, caused by the influence of the winds or the currents, and disperse and form again at other points along the coast, on which vessels in fine weather have grounded. There is good anchorage for vessels on the south side of Cape Mondego, with the wind from north to east, opposite to the fishing town of Buarcos. All bearings are magnetic. Var. $22^{\circ} 15'$ in January, 1857. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, }
1st July, 1857.

This notice affects the following Admiralty Charts :—North Atlantic. Nos. 2,059, 2,060; Coast of Portugal, No. 87; Northwest Coast of Spain, &c., Lighthouse List, No. 196a.

FIXED LIGHT, WITH FLASHES, ON CAPE OROPESA.

MEDITERRANEAN—COAST OF SPAIN.

The Minister of Marine at Spain has given notice, that on and after the 1st day of April, 1857, a light would be exhibited from a light-tower recently built on Cape Oropesa, in the Province of Castellon, Valencia. The light is a fixed white light, varied by a flash once every three minutes. The illuminating apparatus is catadioptric of the third order. The light is placed at an elevation of 75 English feet above the level of the sea, and should be visible from the deck of a ship, in ordinary weather, a distance of 13 nautical miles. The light-tower stands in lat. $40^{\circ} 6' 36''$ N.; long. $0^{\circ} 9' 7''$ east of Greenwich. Its form, height, and color are not stated. All bearings are magnetic. Var. $18^{\circ} 45'$ in January, 1857. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, }
15th May, 1857.

This notice affects the following Admiralty Charts :—Mediterranean General, No. 2,158, and Alicante to Palamos, No. 1,187; also, Mediterranean Lights List, 1857, No. 18.

USEFUL NAUTICAL INVENTION.

The recent invention of a life-preserving state room door, for steamboats, is attracting considerable attention among those interested. The construction or arrangement of this door is in this wise :—A sheet of india rubber is stretched upon each panel of the state room doors, and fastened at the edges. In the center of each sheet is a mouth-piece, similar to those by which ordinary life-preservers are inflated, and the doors thrown overboard. Around the edges of the doors are rope loops, to which the needy person may cling, and thus be sustained. Each door is said to be capable of holding four or five persons with ease, under the circumstances, when they would be brought into use. The Adriatic of the Collins line is to be fitted up with these life-preserving doors.

JOURNAL OF INSURANCE.

ENGLISH MARINE INSURANCE.

In England there are three different ways in which marine risks are taken. The first is with indemnifiers at Lloyd's; the second with the chartered officers, and the third with clubs. Each of these has its own way of settling losses—and the public favor is extended to them all in pretty much the same proportion.

Lloyd's, a name familiar the world over, is the name of an association of private individuals, for the purpose of classifying and insuring ships, freights, and cargoes. The association assumes no collective risk in insurance matters, as in the case of companies, but each member takes his own risks and is alone responsible for them. The way in which business is done at Lloyd's, is this :—A merchant draws out a policy of insurance—states the risk precisely—and either hands it round himself among the Lloyd's underwriters, or employs a broker who does it for him. The underwriter takes the policy if he likes the risk, and indorses his name across it for a certain sum. In this way the whole amount is taken; and then the property is said to be insured. When the loss occurs, the protest of the loss is shown to the underwriters, with the policy and the bill of lading, and arrangements are made for payment; a month's credit usually being allowed to underwriters, and from one to three month's further credit to the broker to collect from them. The security of insurance at Lloyd's consists in this, therefore, that the risk is taken by a large body, all of whom cannot possibly default. The risk of individual underwriter varies from \$250 to \$1,000, rarely exceeding the larger sum.

The London chartered offices are seven in number :—The Royal Exchange, the London, the Alliance, the Indemnity Mutual, the Marine, the General Maritime, and the Neptune. The proprietary of these offices include the heaviest city merchants, and the liability of every stock-holder extends to his fortune. In every sense of the word, therefore, these are secure for every penny that they subscribe upon a policy, and their settlements have always been characterized by promptness and liberality. They are particular in their risks, and never write heavy on a single bottom.

The operations of the clubs are confined to the more immediate neighborhood

in which they have been organized, and we name them with the view of drawing the attention of our shipowners to a very popular form of marine insurance at the other side. The shipping interests of one or more ports organize themselves into an association, and on the principle of mutual insurance, insure their own ships and freight. A valuation of the whole ships is made; a manager of the association is appointed, and by special power of attorney issues policies for each separate ship, charging a nominal premium to begin with. When a loss occurs, an inquiry is instituted, and an assessment made on all the vessels of the association, on the principles of indemnity which govern the body. At the close of the season any excess of funds in hand is returned, and every season the association starts upon a new footing.

LIFE INSURANCE.

[FROM REID'S CIRCULAR ON LIFE INSURANCE.]

The man of twenty-five years of age, young, strong, full of hope, and health, and vigor, thinks, perhaps, that he need not concern himself about life assurance at present, as he has a long lease of life before him. Let us see if this is a sound view which he takes of his own position. According to the now well-known laws of the value of life at different ages, he may expect to live about thirty-seven years. Now, how many chances are there against his continuing regularly to set aside the annual sum he designs as a provision for his family in the event of his decease, when he is not impelled by the fear of loss in failing in his engagement with another party, by the formality of the contract between them, by the periodical demand of the company? If he hoards his savings, they will amount to little compared with what an insurance company would give, and are liable to be continually encroached upon for trifling objects. His grand aim is to improve these savings as much as he can, with perfect security. Is he likely to be able to invest them from time to time so readily, or so securely, as a company which receives them from him in small annual, or even quarterly payments, and, without trouble to him, invest them safely and profitably? And what bright prospect, what fair chance of health, long life, or good fortune, can he set against the moral certainty he acquires that those for whom he is anxious to provide, are assured beyond all accidents or risks of the sum he is desirous to secure for them, even should he die the next day after having paid only the first annual premium? How many chances are there against his attaining the expectation due to his age! Of every hundred persons of the same age, ten will be cut off in ten years. What assurance has he that he will not be one of the ten? In the next ten years eleven more will have gone to their graves; and at the end of the thirty-seven years, of the hundred who, thirty-seven years previously, were living men of twenty-five, only fifty-six—little more than half—will remain. Who then, that would leave any one for whom he has a regard, in difficulties were he cut off, will be so rash as to delay insuring because he has a chance for a long life? But this is not all. If he delays, he may be attacked with disease. He will, most likely, have about nine weeks' sickness between twenty-five and thirty-five, the effects of which on his constitution may raise considerably the premium for insuring his life. Between thirty-five and forty-five, he is liable to about twelve weeks' illness; fifteen between forty-five and fifty-five. Lastly, should he have the singular good fortune to have all these chances turning in his favor—to attain a long life—to acquire independence—to have preserved good health, so that delay would not have increased his premium, he cannot be so selfish as to complain, when he receives a return but little short of what he has advanced (with its compound interest)—to grudge that little difference which has gone to alleviate the sufferings of others who have been less fortunate, while he has so large a proportion of his payments returned to him, and has enjoyed so long the security he sought for his family, or his old age.

FIRE INSURANCE.

The following case was decided in the Supreme Court of Pennsylvania, in 1852. By this decision it seems that an error in the description of what portion of the building occupied by the assured does not vitiate the policy, unless the premium is reduced thereby :—

It was an action on a policy of insurance. The facts were, that Mr. Henry C. Baird, the well-known book publisher, deposited with Mr. J. F. Ducomb, a book-binder, works of various kinds to be bound. To indemnify himself against loss by fire, he insured the property so deposited in April of last year, in the Philadelphia Insurance Company, for the sum of \$2,000, "on books bound and unbound, and in sheets, folded and in process of binding, contained in the bindery of J. F. Ducomb, in the third and fourth stories of Harts's Brick Building, N. E. corner of Sixth and Chestnut streets." The amount and value of the goods, \$3,700, and the fact of their total destruction, were proved by Mr. J. F. Ducomb and Mr. A. Hart. The Company rested their defense on the ground of a mistake in the description of the stories stated in describing the bindery, being the third and fourth, while in fact it was in the fourth and fifth. It was proved by Mr. S. C. Morton, President of the American Fire Insurance Company, and Mr. Beaton Smith, Secretary of the Pennsylvania Insurance Company, (both of which companies paid risks on Ducomb's bindery.) that the mistake did not increase the risk or the amount of premium on the sum insured, their own insurance being at the same rate of premium. His honor, after argument, ruled that if the risk was not increased by the actual position of the bindery, so that a higher rate of premium would have been charged, the plaintiff could recover. The jury found for the plaintiff for the whole amount claimed, \$2,065.

A NEW FIRE LADDER.

Van Ammige has invented a ladder to be used at fires, of great utility. The *Cincinnati Gazette* makes the following notice of its performance :—

It is made on the extension principle, occupying but a small space, but can be extended to the length of seventy-five feet. It was driven to the south-east corner of Sixth and Walnut, placed in position, and by simply turning a crank, it shot out one reach after another, and in a minute or two, its hooks were hitched over the top of the five-story building there located, and persons were passing up and down the whole distance. To the upper end of the ladder a pulley is attached, over which a rope with a basket at one end, which easily is raised to any window underneath the ladder, and persons taken from or put into the building. After a short time the ladder was drawn in, the carriage driven to Bacon's Mercantile College, northwest corner of Sixth and Walnut, and immediately the ladder was raised to the top of that building, and all its advantages exhibited.

Its advantages are :—that it is light ; easily drawn by one horse ; is readily extended, is longer than any ladder in the city ; and is adapted for easily removing persons from burning buildings, after escape by stair and door is removed.

MARINE LOSSES FOR THE YEAR 1857.

The marine losses for September show an aggregate of 39 vessels. The total value was \$3,172,100. This is the value of the property totally lost, exclusive of damages to vessels not amounting to a total loss, and of partial losses of cargo—and as will be seen by reference to the table given below, has been (with one exception) the most disastrous month for underwriters of any, so far, this year, occasioned by the foundering of the *Central America*, whose value, with that of the specie on freight and in the hands of passengers, we have given at \$2,600,000, being rather under than over the amount of property lost. The vessels reported in this list are chiefly American, although some foreign are in-

cluded—when bound to or from an United States port, or known to be insured in this country. A summary statement of the losses for this year shows that that there were in—

	Vessels.	Value.		Vessels.	Value.
January.....	125	\$3,552,700	June	26	\$819,500
February	68	1,668,600	July	18	710,700
March	63	1,293,500	August	20	648,000
April.....	53	1,646,700	September	39	8,172,100
May.....	38	1,251,500			
Nine months				445	\$14,758,800

POSTAL DEPARTMENT.

LETTERS FOR THE FRENCH MAIL.

It is reported that large numbers of letters, addressed to France and countries beyond, and intended for transmission in the French mail, are received at New York from the interior offices, *insufficiently paid by stamps*, and are, in consequence, forwarded by that office to their destinations, charged with postage as *wholly unpaid*.

The attention of postmasters generally, and particularly those at the large cities of the interior and West, where most of such letters are mailed, is especially called to the importance of collecting the proper amount of postage on letters to be forwarded from this country by the French mail, as, by the provisions of the postal treaty with France, all letters insufficiently prepaid are treated as *wholly unpaid*, no account being taken of partial payments of postage.

Postmasters should be particular to rate letters for the French mail by the quarter ounce scale, charging a single rate for each quarter ounce, or fractional part of a quarter ounce. As this rule is applicable only to letters dispatched in the French mail, great caution is necessary to prevent mistakes and collect the proper postage.

OF LOST POSTAGE STAMPS.

T. S. BLACK, the Attorney-General of the United States, in reply to a letter of the Postmaster-General, in relation to stamps and stamped envelopes not returned or used, has made the following decision :—

A close consideration of the act of Congress, the practice of the department, the decisions of the Supreme Court upon analogous questions, (3 How., 578, and 11 How., 154,) and the general principles of law applicable to the subject, has brought me to the conclusion that the following rules ought to be considered as settled and clear :—

1. A postmaster should have credit for stamps which he is charged with when he can show that they were destroyed without any fault of his own before he sold or used them. Letter stamps cost the government so little to get them made that it can hardly be counted. Their value consists in the fact that each of them represents three cents in the payment of postage. Their destruction, therefore, is no appreciable loss to the government, and no gain at all to anybody else. An officer ought not to suffer for an unavoidable accident which does no harm.

2. But if the stamps should be stolen or lost, and get into the hands of those who may use them, and thus deprive the government of so much revenue, the postmaster should be held for them. One who has the custody of public money or property, and is paid for taking care of it, cannot get rid of his responsibility

by showing a theft or an accidental loss. He is an insurer of its safety against all perils of that kind.

3. If he destroys them by his own wanton act, or negligently suffers them to be destroyed, he is answerable on the principle that no man shall be allowed to have any advantage from his own violation of duty.

4. When stamps are sent to a postmaster by mail they are charged against him at the time they are sent, and the presumption is that he received them. If he demands a credit on the ground that he never got them, he should be required to repel the presumption by his own oath at least, and by all the other proof which, in the particular case, he can produce. But if the Postmaster-General is satisfied that they never reached him, he ought to have the credit. His legal responsibility for the stamps does not actually begin until he has them in his hands.

5. If he asserts that he returned stamps to the department which never came there, and proves that he mailed them, he entitles himself to a credit ; for in sending them he does his duty, and the subsequent loss of them is not his fault. But he should be held to strict proof of this by something stronger than his own oath. He can easily get a witness to the act of mailing them.

THE MAGNETIC TELEGRAPH.

The Telegraph Map recently published, shows the connections and the nearest point to the desired location to be telegraphed to. There are over 1,680 stations, divided as follows :—

New York	170	Tennessee.....	18
Ohio	128	Georgia.....	18
Pennsylvania.....	120	Newfoundland.....	12
Illinois	100	Alabama.....	11
Canada West.....	99	Louisiana.....	10
Massachusetts	89	Maryland	9
Indiana.....	58	Delaware	9
Canada East	41	Cape Breton.....	7
Maine	40	North Carolina.....	5
Vermont.....	40	Iowa.....	4
Nova Scotia	38	Rhode Island.....	5
New Jersey	81	Missouri	5
Michigan.....	28	South Carolina.....	4
Virginia	26	Prince Edward's Island.....	2
New Hampshire	24	District of Columbia	2
Wisconsin.....	24	Middle and Western Free States.	1,082
Mississippi	24	New England.....	217
Connecticut.....	22	British Provinces.....	213
Kentucky.....	22	Slave States.....	163
New Brunswick.....	19		
Total			1,680

There is about eighty companies, including independent lines. The most eastern point is St. Johns, Newfoundland; the most western, Jefferson, Missouri; the most southern, Balize, La. ; the most northern, River du Loup. From Balize to River du Loup is over 1,600 miles in an air line. The telegraph wires were formerly built in New England without reference to railroads. There are a great many railroads in operation that no telegraph wires run over.

RETURN OF DEAD LETTERS TO FOREIGN COUNTRIES.

It is stated by a correspondent of the *Baltimore Sun*, writing from Washington, that the Postmaster-General of the United States has returned to foreign countries the following dead letters, under existing treaty stipulations :—To the General Post-office of England, 19,849 ; to Canada, 8,450 ; to Bremen, 2,270 ;

to Prussia, 6,181 ; France, 560 ; New Brunswick, 534, and Nova Scotia, 516—total, 38,380. This vast amount of correspondence was received from the "Old World," and mailed to the various points of destination, where all the facilities of delivery were extended on behalf of the persons superscribed—each letter in addition being duly advertised. But all having failed to secure the object of the writers in the far-off lands, the letters are returned to the General Post-office of the United States for transmission—which they now promptly get.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE PUBLIC WORKS OF NEW YORK: THEIR CORRUPTING INFLUENCE.

"In my judgment, there is but one truly effective remedy, which is, the sale of the public works, in whole or in part."—J. T. CLARK.

FREEMAN HUNT Esq., *Editor of the Merchants' Magazine*:—

SIR:—Such is the language and the recommendation of that talented engineer and sound thinker, John T. Clark, late Chief Engineer of the State of New York, in his report to the Legislature, Jan. 22, 1855, (Assembly Doc. No. 50.)

Mr. Clark, in the first pages of this report, discussing the diversion of tonnage from the canals by the New York and Erie and Central Railways, and gives sufficient reasons for the sale of the public works, (page 15,)—in this corrupting influence, when he observes "the mismanagement of the canals, is the evil of the system of selecting public officers on account of their merits as partisans, rather than their fitness for their proper and legitimate duties, and the consequent misappropriation of the public moneys to the maintenance of the ascendancy of party."

The expenditure of the public money by political partisans, as formerly in Pennsylvania, has become a bone of contention, to which rivalry in our party strifes has been obliged to bend, even to submit to be taxed for an extravagant enlargement—to make a new canal out of an old one, instead of having two canals, and at a less cost.

We have been canal-ridden, and literally humbugged by the Canal Board, who, prior to the passage of the \$9,000,000 loan bill, and the law to take off the tolls on railways, parallel to our canals, permitted their Chief Engineer, Mr. Wm. McAlpine—(I will say to carry that measure)—to impose the statement on the public, to the effect, and in almost as many words—"that they would work harmoniously together—that the Erie Canal had nothing to fear for railways, that it would take six double tracks by the side of that work to do its business."!! What a Munchausen tale, with which to insult an intelligent people.

The period has arrived to discuss this extravagant statement, and the recommendation of Mr. Clark, under the late example set us by the State of Pennsylvania, in the sale of her public works to the Central Railroad Company of that State for eight millions of dollars, works that had cost her more than four times this sum, on the log-rolling principle upon which they were built, a principle we acted on in this State, in passing the laws for the Black River and Genesee Valley Canals, to secure the *carte blanche* law for the enlargement, without sums and without estimates for the cost!!

The corrupting influence in the building and the management of the public works of Pennsylvania was such, the people were determined to get rid of them, to reduce their interest account and taxes.

Hear what Mr. Clark says, pages 14, 15, and 16 in his report to our own State Legislature, 1855:—

"The cost of repairs and the maintenance of our public works, has been annually increasing, and has now reached a sum so enormous, and with a still greater increase, that it has become the subject of the most earnest inquiry on the part of

every honest public officer connected with their management, to suggest or provide some remedy.

"No intelligent man, who has taken pains to investigate this subject, will deny that the canals can be maintained in better repair, and with less embarrassment to those who navigate them, for a sum vastly less than that which is now paid, if the expenditures should be entrusted to judicious, experienced, and thoroughly honest men, free from the constraint and dictation which all political parties have heretofore exercised over the expenditure in this branch of the public service.

"The ultimate effect of this system of management must necessarily be to render canal revenue insufficient to meet the constitutional demands upon them, whereas, under a prudent, economical, and honest management of our public works, their revenue would be found ample to meet all the requirements.

"Shall the present system of management be perpetuated, when the result is inevitable either in the imposition of direct taxation upon the people, or the more odious and objectionable system of taxing the property which has in part been forced to such railroads by the increase expense and delays of canal transportation, occasioned, chiefly, by the enormous expenditures and the delays arising from the causes stated.

"Various plans have been suggested for the correction of the acknowledged errors of the system.

"In my judgment, there is but one truly effective remedy, which is, the sale of the public works, in whole or in part."

The writer has long entertained the opinion and repeatedly published it—"that railways were the better improvement of the age"—that they were destined to supersede canals, with perhaps the exception of the Erie and Oswego Canals. I went a step further than Mr. Clark, by stating—"It would be sound policy, on the part of the State, to sell the Erie Canal, and to donate all the lateral canals to the counties through which they passed—provided, they would tend and keep them in repair under such guards and restrictions as would secure the accommodation of trade and commerce in the most effectual manner, and prevent undue charges for the use of the works."

With the exception of the Oswego Canal, all the canals in this State are now superseded by railways. The railroad from Oswego to Syracuse has never been finished, in my view, to the mills and wharves of Oswego, thus to accommodate and to reduce expense of loading and unloading the cars by water power, nor is this road sufficiently equipped (but no doubt soon will be) with rolling stock to do a freighting business, being dependent and, in a measure, under the control of the Central Railroad Company, whose interest it is, not to encourage this "cut off" to the long traffic and travel from Buffalo to Albany, which a direct and nearly level railroad from Oswego to the bridge at Troy—(with half the distance—being only 160 miles—and with one-fourth the grades, the measure of its capacity, and consequently cheaper rates of transportation,) would draw to this road, in volume equal to the millions of tons, that, by the Oswego and Erie Canal, has 209 miles of tolls and transportation to pay, and 185 miles by the present line to Albany of distance.

The Oswego and Troy route, when perfected with a substantial double track railway, the iron rails to be at least 80 pounds to the linear yard, and properly equipped with rolling stock, and, I repeat, with water power to load flour, grain, &c., from the elevators in trains of cars of 5 and 600 tons, such a road will have the capacity to transport above four millions of tons per annum. In my view, with half this amount of business, it can transport from Oswego to tide, at the Troy bridge, the true terminus of the Hudson and Harlem Railroad—(until Albany gets a bridge which she should have—or a tunnel under the river may be preferable)—for and at the rates the State now charge for tolls on merchandise and vegetable products, for the 209 miles of canal—and make money for the owners of the railway. This statement, honestly believed by the writer, may, and no doubt will, startle many. There are, however, facts, and the experience of the Philadelphia and Reading Railroad, (in its business of transporting coal

one way for many years, with very limited return freights and passengers,) that has settled the question, that the Reading Railroad is a cheaper machine for transportation, than the enlarged Schuylkill Canal by its side; a canal, it is contended, of better proportions than the Erie Canal will be when enlarged, and with another advantage over it, to wit, the whole of the lockage and current on this canal being one way from the mines to tide; yet the Reading Railroad Company dictated terms of transportation to the Schuylkill Canal Company, after a fair field and competition by private enterprise.

The working of the Reading Railroad and the Schuylkill Canal deserves a careful and scientific examination at the hands of the next Legislature, when, if they are not prejudiced, they will arrive at the sound judgment of Engineer Clark, and follow the example of Pennsylvania, "to save the State from endless taxation," and the curse of a political hobby to corrupt the people, by selling the public works.

I may add facts and figures from the present Canal Auditor—the Hon. N. S. Benton's Report to the last Legislature, under date of the 9th Jan., (Senate Doc. No. 111, from page 30 to 45,) to show by his confessions that the Erie Canal cannot sustain itself in a competition with the New York and Erie and Central lines of railroads, unless these works and private enterprise are taxed by the reimposition of canal tolls, and this, too, even with their high grades and summits, as compared with the direct and nearly level Oswego and Troy Railroad route. If this is so, and there is no doubt of the fact to my railroad vision—looking at the future—will it not be better for the State to sell her public works, if she can get \$15 to \$20,000,000 for them, and pay so much of the State indebtedness?

To use a common expression—"all the fools are not dead"—and as a consequence, the Central Railroad Company—a mammoth incorporated forwarding company of Buffalo—may have sufficient faith in the statements of some of our State Engineers and Canal Boards, to give \$15,000,000 for the Erie Canal, the better to compete with the Erie and other railroads to the south and north of this State. If we can sell the Erie Canal, we shall get rid of a curse, managed by political hacks, "to maintain the ascendancy of party," to use the language of Mr. Clark, a sufficient reason for its sale; and again, the want of capacity in the State to take care of their property.

That a direct and, I repeat, nearly level or decending railroad from Oswego, by river and the valley of the Mohawk, to tide, with an extension to Boston by the Hoosic Tunnel, will finally be built, there can be no question. It is only a question of time, with the arguments in its favor. These may be summed up in a few words, as follows:—

All the railways to the south of the State of New York have the Alleghany "back-bone" to cross, with an altitude—or mother gravity to overcome—of from 2,300 to 2,700 feet, and with heavy grades to effect the same.

The New York and Erie Railroad has a summit of 1,780 feet near Angelica, with a distance of 460 miles from Dunkirk, on Lake Erie, to tide at Jersey City. The Central Railroad has a summit of 935 feet near Batavia, (although this may be corrected—by Niagara Falls, Lockport, and the Ridge Road,) with the same distance into the city of New York as the Erie, but with very objectionable grades to leave the valley of the Mohawk at Schenectady; yet Mr. Benton shows by facts and figures that the last year, 1856, these two roads carried 1,512,000 tons, and "abstracted" one million of dollars of tolls from the Erie Canal, which he would have the producer and consumer (mainly in our own State) consent to tax themselves with, to enjoy the benefits of the better improvement of the age, and to submit to the State monopoly for only six months navigation by our canals, when they have determined to do business every month in the year to the city of New York.

The distance from Oswego, on Lake Ontario, into the heart of the city of New York, need not exceed 300 miles, and it is but little more to Boston. The summit at Rome is only 420 feet above tide, and about 200 feet above Oswego, and with no grade going east that need exceed 20 feet to the mile; consequently, it is the shortest, best, and cheapest route for transportation of tonnage and travel between the sea board and the lakes. Who can dispute it?

With the private capital invested in railways, can this State expect to again impose canal tolls, on this better improvement, to sustain an inferior, that can only be used six months in the year, and with the risk of driving the supply of provisions from the West, destined for the sea board, to the railways to the north and the south of us, leading to other sea board cities than New York? I think not. The railway influence is too powerful, and has already exhibited itself in this State. It has adjoining States to contend with—sure to prevent any monopoly, and a healthy competition, on better routes than we have possession of in the State of New York.

There are now *continuous* lines of railways, from the valleys of the Ohio and Mississippi to Cleveland, Toledo, Detroit, Chicago, Milwaukee, &c. The natural outlet and course of trade for these *shipping* ports on the lakes is by the Welland Canal, to reach the admissible water power at Oswego; then to flour their wheat, or to load it into cars for transportation on the wharves in New York, as ordered for Europe, by the railroad I would propose to build.

In every view of the subject, and particularly since the admissions of the Canal Auditors and the Board of Trade of Buffalo, "that nineteen-twentieths of the rolling freight arriving at that place, during even the season of navigation, is taken by the railways from the Erie Canal, and canal tolls must be re-imposed to retain any of it," there can be no question, but that sound State policy dictates the sale of the canals while it possibly may be effected, and then leave to private enterprise to contend for the rich trade of the West, thus to continue to draw the travel and traffic to the city of New York, the present commercial center on the Atlantic.

Let it not be forgotten, that the tendency of railways, not water course, is now to make cities, as exemplified in the growth of Chicago, and as the means of supplying daily food to sustain the increasing population of New York. But for railways, New York could not have increased as rapidly as she has done.

J. E. R.

PRICE OF RAILROAD STOCKS IN 1834 AND 1835.

The *Railroad Journal*, of 1857, publishes the following from its columns in May, 1835. The stock tables "now" will show the same stocks, on an average, as much below par as they were above it "then."

STOCKS HIGHER AND HIGHER.—The bulls have it all their own way. The bears suffer awfully. On Friday, several descriptions, which had been deemed too high, took a fresh start. Dry Dock up to 145—higher, we believe, than any bank stock has sold at in ten years; Mohawk Railroad sold at 130, an advance of 25 per cent in five months. We give the following to show the most extraordinary rise in stock in five months:—

Stocks.	25th Nov., 1834.	25th April, 1835.	Rise, per cent.
Mohawk Railroad	107	130	23
Paterson Railroad.....	85	115	30
Saratoga Railroad.....	95	115	20
Harlem Railroad.....	64	105	41
Boston and Providence Railroad.....	105	126	21
Utica Railroad.....	106	129	23
Morris Railroad.....	70	200	130
Delaware and Hudson Canal.....	72	113	41
Jackson Marine Company.....	91	113	22
Dry Dock Bank.....	118	145	27

NAVIGATION STATISTICS OF NEW ORLEANS.

In the following table we present a statement of the monthly arrivals of ships, barks, brigs, schooners, and steamboats, at the port of New Orleans, for the period of four years, 1853–57, each year commencing 1st September and ending 31st August. This statement, derived from the *New Orleans Price Current*, is con-

tinuous of the tables published in vol. xxxi., p. 478, and former volumes of the *Merchants' Magazine* :—

Months.	1853-54.							1854-55.						
	Ships.	Barks.	Brigs.	Sch'ers.	St'msh'a.	Total.	St'mb'ta.	Ships.	Barks.	Brigs.	Sch'ers.	St'msh'a.	Total.	St'mb'ta.
September..	25	8	12	12	15	72	97	23	7	8	21	16	75	118
October	24	15	5	22	12	78	159	119	25	11	16	16	187	187
November...	75	42	19	31	15	182	311	89	34	17	44	17	201	220
December...	85	36	32	67	18	238	354	94	36	19	49	20	218	284
January	126	47	27	55	20	275	311	75	31	18	68	22	209	356
February....	60	41	23	69	15	207	363	81	27	20	48	22	198	271
March.....	52	26	24	41	20	163	348	55	18	17	44	23	157	268
April.....	90	36	22	47	18	213	367	79	22	14	41	22	178	332
May	59	29	19	41	22	170	307	50	21	14	42	19	146	259
June.....	54	23	14	35	18	144	216	41	16	14	25	19	115	190
July.....	36	16	14	22	16	104	121	14	7	14	14	15	64	136
August.....	27	17	7	36	15	102	122	11	11	14	19	14	69	142
Total....	713	336	217	478	204	1,948	3,076	731	255	180	426	225	1,817	2,763
	1855-56.							1856-57.						
	Ships.	Barks.	Brigs.	Sch'ers.	St'msh'a.	Total.	St'mb'ta.	Ships.	Barks.	Brigs.	Sch'ers.	St'msh'a.	Total.	St'mb'ta.
September..	27	13	12	21	14	87	153	35	13	9	16	10	83	131
October	99	29	25	30	20	203	204	65	23	19	32	15	154	234
November...	134	51	42	39	23	289	291	100	36	22	31	17	206	279
December...	90	40	34	34	23	221	352	89	44	22	26	15	196	331
January	130	59	27	49	22	287	296	94	32	23	59	23	231	253
February...	62	24	23	39	17	165	287	96	48	23	43	16	226	287
March.....	80	34	22	42	23	201	355	77	23	35	70	24	234	293
April	104	42	24	40	20	230	311	74	20	21	50	23	188	250
May.....	43	18	17	34	19	131	270	43	32	18	43	23	164	225
June.....	63	34	15	25	21	153	185	25	25	21	34	23	128	210
July.....	27	21	14	26	19	109	155	11	11	12	20	13	67	129
August.....	10	10	6	18	13	57	97	20	9	6	12	10	57	113
Total....	874	375	261	399	234	2,143	2,956	729	321	231	441	212	1,934	2,745

For convenience of comparison, we present the totals of the last five commercial years, in a collected table, as follows :—

	Ships.	Barks.	Brigs.	Sch'ers.	St'msh'a.	Total.	St'mb'ta.
1852-53.....	782	447	295	596	244	2,364	3,253
1853-54.....	713	336	217	478	204	1,948	3,076
1854-55.....	731	255	180	426	225	1,817	2,763
1855-56.....	874	375	261	399	234	2,143	2,956
1856-57.....	729	321	231	447	212	1,934	2,745

RAILWAY ACCIDENTS IN ENGLAND AND AMERICA.

The following interesting table, which refers to the year 1855, showing the comparative safety of railway traveling in England and America, is given by Captain Clarke, in a report laid before the Parliament of Victoria, Australia :—

	Great Britain.	United States.
Passengers killed.....	1 in 2,785,491	1 in 286,179
Employees killed.....	1 in 742,797	1 in 124,010
Others killed.....	1 in 1,392,714	1 in 45,939
Passengers injured.....	1 in 234,568	1 in 90,739
Employees injured.....	1 in 1,128,427	1 in 83,603
Others injured.....	1 in 3,301,323	1 in 79,155
Total killed.....	1 in 412,665	1 in 43,454
Total injured.....	1 in 183,406	1 in 28,078
Killed and injured.....	1 in 126,373	1 in 17,426

LOSS OF OCEAN STEAMSHIPS.

Taking a retrospect, with a view to recount the various catastrophes which have befallen ocean steamships owned in, or trading with, the United States, we find that the following have been entirely lost :—

Name.	Fate.	Value.
President.....	Never heard of.....	\$250,000
Columbia.....	All hands saved.....	300,000
Humboldt.....	All hands saved.....	500,000
City of Glasgow.....	Never heard of.....	200,000
City of Philadelphia	All hands saved.....	300,000
Franklin.....	All hands saved.....	480,000
San Francisco	A few saved.....	300,000
Arctic.....	A few saved.....	700,000
Pacific	Never heard of.....	680,000
Tempest.....	Never heard of.....	300,000
Central America.....	A few saved.....	140,000
Total.....		\$4,250,000

JOURNAL OF MINING, MANUFACTURES, AND ART.

AMERICAN CLOTHS AND CASSIMERES.

We cheerfully give place to the following communication of our young friend in Philadelphia, and commend his suggestions to the notice of the young men of America. The plan he proposes to prevent excessive importations is much better than a high or prohibitory tariff. Our financial difficulties are not the result of foreign importations, but rather a vicious banking and credit system, to say nothing of the extravagance of the American people :—

PHILADELPHIA, Oct. 22, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

Being indebted to your valuable publication for its reliable information, and feeling convinced of your desire to enlighten your readers upon all subjects connected with the welfare of the manufactures of this country, I beg leave to introduce to your consideration an idea which is beginning to obtain among the young men of this city. In view of the present prostration of nearly all branches of manufactures, and believing that one great cause has been in over-importation, and in order to correct that evil, it is suggested that the *young* men of this country agree *not* to wear any cloth or cassimeres of foreign manufacture. Let us examine what would be the result of such agreement. We believe it would be a fair estimate to state that one-twelfth of our population are young men ; that the population is now twenty-four millions ; this would give two millions ; each person requires four yards cloth and four yards cassimere yearly, making eight million yards cloth, which we will put at the low price of three dollars per yard ; gives us twenty-four millions of dollars ; eight million yards cassimere, say at dollar and a half per yard, equal to twelve millions of dollars ; together thirty millions. This astounding sum could be retained in the country for our benefit and it would enable (at least) this branch of manufactures to develop itself thoroughly, that in a short time the same quality and beauty of finish which is now considered desirable in the foreign article would be obtained by us. In order to effect this end we must come to the rescue of the manufactures ; we cannot depend upon the tariff for the development of the industry of this country ; we render the tariff inoperative by unity of action, by a determination to sustain ourselves. I believe, sir, were you to set forth the advantages of the *American system*, (I would call it the American system,) and make an appeal to

country through your journal to the patriotism of the young men, that it would be responded to wherever an American heart beats.

I have already trespassed too much upon your time—I will only add that I am not a manufacturer, nor am I connected in *any* manner with manufacturers; further. I have spoken only of this one class of manufactures, because every young man is more or less interested in wearing apparel, and I mention young men because I believe they can be appealed to in this emergency with success, and because, in conclusion, I am a young man.

Respectfully your obedient servant,

J. W. BAYARD.

IMPORTANT INQUIRY ABOUT IRON.

The Secretary of the Treasury has issued to the iron manufacturers of the country the following important circular, from which a body of information is likely to be derived of incalculable value to the country. It is generally believed, and upon no mean authority, that the United States produces iron in some localities which oxydizes less rapidly than the iron of any other country. If so, the fact is likely to be brought out by the investigation which Mr. Cobb is about to institute, and in a few years we may be, what England now is, the largest exporters of iron in the world :—

TREASURY DEPARTMENT, Aug. 31, 1857.

SIR :—This department has been furnished with undoubted evidence that there is a great difference between iron from different mines in the United States in the degree and rapidity with which they become oxydized. Congress, during the last session, appropriated the sum of \$2,500 to test the different irons in this country in that particular. If these experiments shall establish the important fact that we have irons entirely or nearly proof against the corrosion of oxygen, it will multiply the uses of such iron to a very considerable extent for purposes to which it is now applied, and give it the preference over other irons for many purposes for which iron is now used.

The very large extent to which this material is superseding the use of wood and stone in the public buildings, erecting at a cost of many millions of dollars annually, under this department, renders it of the greatest importance to know what irons resist, for the longest period, the action of oxygen. It is hoped that the great interest the iron masters have in the result of this experiment will be considered a sufficient apology for requesting samples of their iron and the ores from which they are made.

I have, therefore, to request that you will forward to this department, by mail or express, two or three small samples of iron and a sample of ore from each of the mines worked by you; the samples of iron not to exceed a quarter of a pound each, and the ore not to exceed a half-pound in weight. I would also request information on the following points, viz. :—The extent of the ore deposit—facilities of mining ore—its distance from furnace, and distance of furnace from market, and mode of transportation thence—the fuel used—relative cost of charcoal, coke, crude, bituminous, and anthracite iron—kind of flux and its cost, &c.—the capacity of the establishment, and the amount of iron produced during the last year, and what it would be capable of producing under a ready sale and remunerating prices—any peculiarity of the iron produced—whether there are rolling-mills in the vicinity, and what descriptions of iron they roll—to what purposes most of the products of your furnaces are applied, and what description of iron the establishment mostly produces—when did your works first go into operation—what has been the annual production, and what the ruling prices each year since your works were first started. You will please give the State and county in which your iron mine is situated, and the distance your fuel is transported. As it is the intention of the department to furnish you with the result of the experiments, you will please name the post-office through which to address you. If you know of any one in your neighborhood interested in the iron business who does

not receive a copy of this letter, if you will forward his address one will be sent to him. You will realize the value of the information when you reflect upon the growing importance of the iron interest of the country—a fact attributable, in no small degree, to the introduction of iron as a substitute for other materials in our public buildings.

The policy of affording encouragement to this great interest, by promoting its production, and increasing its consumption, has been commenced by the government, and I am desirous of obtaining all the information which can be had on the subject, with a view to its further development.

This circular will be addressed to persons not immediately connected with iron establishments, as it is believed that there will be not only a willingness but an anxiety on the part of every one to advance the object which the department has in view.

I am desirous of obtaining the information asked for at the earliest practical moment.

Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

STATISTICS OF THE PATENT OFFICE.

From a pamphlet published at Washington, by D. J. Brown, who is at the head of the Agricultural Department of the Patent-office, we glean some interesting particulars respecting the number and variety of patents granted by the United States government prior to the year 1857. The number of titles amounts to 3,768, and on these have been issued 24,398 patents, which, with the exception of 517 granted to foreign countries, have been applied for by citizens or residents of this country. New York heads the list of American States with 5,864 patents. Massachusetts comes next, with 3,803, followed by Pennsylvania with 2,645, Connecticut with 1,822, and Ohio with 1,568. The remaining States have received less than one thousand each. Maryland stands sixth on the list with 897, and Virginia eighth with 779. The six New England States are among the first thirteen on the list. Florida and Arkansas come last, the former with eight and the latter with seven patents. Out of 23,891 patents granted in this country, 20,396 have been issued to residents of free States, and 3,495 to those of slave States, or nearly in the proportion of six to one. Among foreign nations Great Britain takes the lead with 360 patents, followed by France with 93. Canada stands third with 14. Thirty-three patents have been granted to persons whose place of residence is unknown.

Of the titles on which patents have been granted, that of stoves seem to have been most in favor with inventors, as we find that 1,278 patents have been issued for stoves for cooking or heating, or designs for the same. Plows come next, of which, for agricultural purposes, 500 patents have been issued, besides six snow plows. The agricultural department, in other respects, shows considerable inventive activity, 344 patents have been granted for thrashing-machines, 250 for churns, 251 for seed planters and sowers, and 228 for grinding-mills, 149 for cultivators, 142 for corn shellers, 176 for grain and grass harvesters, 147 for winnowing machines, 62 for mowing machines, etc. Some of the other principal titles are water wheels 366, looms 356, washing machines 311, cotton spinning machines 207, brick machines 214, steam engines 217, lamps 206, grinding mills 228, saw mills 228, pumps 289. For piano-fortes 117 patents have been issued, and the same number for plowing machines, while 114 new printing presses have been patented. In the department of sewing machines not less than 1

patents have been issued, within eight or ten years. Twenty-five patents have been granted for electro-chemical and magnetic telegraphs, and 7 for type setting and distributing machines.

IRON MANUFACTURES AND IRON TRADE OF CINCINNATI.

The Cincinnati *Price Current*, in its "Annual Statement of Trade and Commerce, for 1857," gives an account of the iron business of that city, from which we condense the following :—

The progress of the manufacture of iron in all its departments still continues unabated ; and the productions of this department of our industry have found their way into new markets during the year. Owing to the scarcity of coal, this as well as all other departments of manufacturing business had to be suspended to an alarming extent during two of the winter months : but after navigation opened, all the shops were taxed to their utmost capacity. The iron trade is in a very healthy state. By an arrangement made between the railways, iron, in all its various forms, is transported hence to Illinois, Wisconsin, and Iowa, most extensively, without reshipment. In this way the business with the northwest has increased fifty per cent. An immense iron bridge for some railway in northern Illinois, has been taken from one of our manufactories to its destination by railway. The market for pig and bar iron has been very steady during the year. In the first four months, prices of Ohio hot blast pig ruled at \$34 a \$36 per ton, but after navigation opened, the prices fell to \$30, and at this rate the market was steady up to the close of the year. The prices of common bars has been 24 cents with a demand fully up to the supply at all times. The increase in the manufacture of bars was 16 per cent over the previous year. Casting of all kinds, particularly for machinery, continue to be made very extensively ; the increase in this department of the trade being greater than any other. The manufacture of stoves and hollow ware continues to increase very rapidly, but not more so than the demand. The increase in the number of establishments during the year, engaged in the iron business, is shown by the following :—

	1856.	1857.
Iron foundries and machine shops.....	82	87
Rolling mills	11	12
Stores and hollow ware.....	7	8

The following table shows the exports of manufactured iron for twelve years :—

Year	Pieces.	Bundles.	Tons.	Year	Pieces.	Bundles.	Tons.
1846	2,937	6,647	1,238	1852	172,409	36,368	11,329
1847.....	68,905	9,839	5,646	1853	222,119	55,481	14,246
1848.....	127,193	17,351	6,916	1854	339,886	62,873	18,322
1849.....	43,025	7,081	6,270	1855	604,861	63,716	11,978
1850.....	54,075	36,245	5,767	1856	855,718	72,039	11,881
1851.....	108,255	44,110	9,776	1857	944,538	97,761	16,064

The following table shows the imports of pig iron for twelve years :—

1846 tons	13,685	1850.....tons	17,211	1854.....tons	41,807
1847	15,868	1851	16,110	1855.....	26,613
1848	21,145	1852	22,604	1856.....	41,016
1849	15,612	1853	30,179	1857.....	29,848

GAS MADE FROM WATER.

All attempts to manufacture gas from water alone, had heretofore been a complete failure ; Payne's gas turpentine and water gas, water and platina gas, and many such like, have all proved impracticable, or inferior to the coal and wood gas now in use. A French chemist, Mr. Gillard, has at last discovered and put into actual use the gas made from water, not in the laboratory or at an exhibi-

tion, but in illuminating a whole town; the ancient city of Narbonne, France, glories in a light, the elements of which are drawn from its antique and beautiful canal, the flame looking like the electrical light, dazzling, but not tiresome, as white as can be, without vacillation or smell; all burners being similar to so many planets.

AURIFEROUS LIMESTONE.

Contrary to the ordinarily received opinion of geologists, gold was found, in 1851, to exist in conjunction with limestone. The deposits were located on the Colorado desert, and so far removed from the ordinary sphere of observation of persons capable of judging of the genuineness of the discovery, that much doubt rests on the subject. Within a short time, however, it has been established beyond cavil that an extensive lead of this description exists in the heart of California. The editors of the San Francisco *Price Current and Shipping List* have seen some very rich specimens, obtained from the vicinity of Angel's Camp, in Calaveras County. The rock is a compound of lime, talc, sulphuret of iron, and gold, and yields from \$2,000 to \$5,000 to the ton! This enormously rich discovery is one hundred feet in breadth, with an unascertained length. The claim of Mr. Bouton, whose specimens they examined, extends by the above-mentioned breadth two thousand feet in length. Previous to his bringing his specimens to San Francisco, Mr. B., as well as others who had examined them, supposed the rock to be quartz, but their subjection to chemical tests proved the case to be otherwise, and clearly established the fact that gold can exist in connection with limestone.

PENCIL SHARPENERS.

The Bangor *Union* says, Mr. W. B. Foster, of that city, the inventor and manufacturer of a little instrument for sharpening pencils, has just closed a contract for \$100,000 worth of the article. This is a pretty large operation in a small line of manufacture. Mr. Foster has hitherto kept forty hands constantly employed, and turned out fifty gross of the sharpeners per day. He will now be obliged to largely extend his operations. Although the article seems small and unimportant at first glance, it is, nevertheless, one which has created an immense demand, and the manufacture of which has become a great business. Vast quantities are used in this country, and the demand for export to Europe is increasing every day.

POLISHING PLATE GLASS.

The New York *Express* notices a new process for polishing glass, employed by the United States Manufacturing and Polishing Plate Glass Company of that city, which will greatly reduce the cost of plate glass mirrors. It is done by placing the plates between two discs turned by steam. It takes two and a half hours to grind down the plate, and one hour to polish it. The *Express* illustrates the saving of the process by stating that the great mirror in the St. Nicholas bar cost \$1,200, or \$16 75 per square foot. A plate of similar dimensions, New York process, can be made and polished for 40 cents per foot, and silvered for 30 cents—making the mirror cost the American manufacturer, out and out, \$56! If this process proves good and satisfactory, every body can have mirrors in a short time.

AUSTRALIAN GOLD YIELD IN 1856.

The yield of gold in Australia since its first discovery, exceeds California or any country ever before known. The export of gold for the year ending January 1, 1857, was by custom-house report, \$82,000,000—say, from Melbourne, \$62,000,000; other colonies, \$20,000,000. As there is an export duty charged of 2s. 6d. per ounce, it may be safely estimated that, of the 20,000 persons who left the colony in 1856, \$8,000,000 were taken without paying duty; adding to this \$8,000,000 additional for the necessary use of an increasing population and an increasing commerce, not less than *one hundred million dollars* of gold must have been dug from the earth in Australia the past year, and added to the wealth of the world, after enriching the many hands through which it passed.

STATISTICS OF AGRICULTURE, &c.

SONG OF THE SPADE.

We find the following in a late English Journal. It has affixed to it the name of J. B. Leno :—

GIVE me the spade and the man who can use it;
 A fig for your lord and his soft silken hand;
 Let the man who has strength never stoop to abuse it,
 Give it back to the giver—the land, boys, the land.
 There's no bank like the earth to deposit your labor—
 The more you deposit, the more you shall have;
 If there's more than you want, you can give to your neighbor,
 And your name shall be dear to the true and the brave.

Give me the spade, 'tis Old England's glory,
 That fashioned the field from the bleak barren moor;
 Let us speak of its praise with ballad and story,
 'Tis brightened with labor, not tarnished with gore.
 It was not the sword that won our best battle,
 Created our commerce, extended our trade,
 Gave food for our wives, our children, and cattle;
 But the queen of all weapons—the spade, boys, the spade.

THE CULTIVATION OF COTTON IN INDIA.

MR. JOHN McCULLOUGH, of Louisiana, one of the nine Mississippi planters who, in 1842, went to India under the auspices of the East India Company, to introduce the culture of American cotton, published in the *Concordia Intelligencer*, of the 5th September, 1857, a very interesting letter on the subject of that mission. The agent who employed these planters carried out with him boxes of soil from many Southern plantations, so as to select like soil in India, on which to grow Mississippi cotton seed under Mississippi culture, in order that nothing might be left undone which could contribute to the success of the experiment, which, nevertheless, was a complete failure, and from the causes we have assigned. We quote from the statements of Mr. McCullough, the substance of his communication, as follows :—

We were divided into three parties of three persons each. One party was sent to Bengal, another to Madras, and the third, to which I was attached, to Bombay Presidency, where we arrived on the 18th of September, same year.

The proper season for planting a cotton crop having gone by, we spent several months between Bombay, Surat, and Broach, and finally located at the latter place, the soil seemingly being best for the experiment. Broach is situated on the Nerbudda River, and in the district of Guzzerat, well known in India as the

best cotton-producing district in all that country. It is gently undulating, and drains well from its natural formation. The soil is fertile and has the appearance of being well adapted to the growth of cotton. Every acre that is worth cultivating has been in cultivation *thousands* of years, and I can say, without fear of contradiction, that there is not a native inhabitant of this district that ever saw that, to us, familiar object, the stump of a tree. Here is where the Surat cotton, so favorably known in the English market, is produced.

Having prepared with plows taken from the United States, three hundred acres of land in different parcels near Broach, we had it *well* planted with cotton seed, also taken from this country, by the 15th of the ensuing June, which is the usual season there when cotton is planted.

The monsoon or rainy season invariably sets in about the 10th of June, varying in no instance more than a few days. It begins with light and refreshing showers at intervals of from one to three or four days, gradually increasing in violence until at the end of about three weeks it has become almost one continued fall of rain. All agricultural operations are then suspended until its termination, which is about the 10th of September, when it subsides as it begun, with occasional showers. With the first rains our cotton sprung up and grew *more* vigorously for a few weeks than I have ever seen it do in this country. When the monsoon had become well established and the earth saturated with water, our cotton crop had been scraped to a stand and had attained a height of about twelve inches. Thus it remained until the termination of the rains, when it made a feeble struggle for existence, but perished in a few weeks without having *thoroughly* matured a single boll. A few bolls, however, *partially* opened during the death agony, and from the three hundred acres planted we gathered five hundred pounds of seed cotton. I am not guessing the quantity, for it was correctly weighed.

This I candidly believe is as good a yield as will ever be had in the *favoured* district of Guzzerat from the American plant. During our residence of seventeen months in India, we were in regular correspondence with the parties sent to the Presidencies of Bengal and Madras, and were informed that their failure was as signal as our own. Some of them, however, were not so candid in their communications to government as they were to us.

I attribute the failure to alternate long periods of wet and dry weather. From the middle of September to the middle of June, there is one continued summer of nine months without a single cloud or gentle peal of thunder to relieve the monotony. Your readers know full well there is no peculiar art in the cultivation of cotton. They know also that in this fertile valley of the Mississippi, with the peculiar seasons I have described as existing in India, they might experiment to the end of time with no better success.

In our communication to the government, we repeatedly informed them that success was impossible unless they could place us in a latitude not subject to the monsoon. This of course they could not do in India.

Mr. Turner was never further from the truth than when in the House of Commons he took the ground, that the American Agents who had been employed to test the experiment in India, "never intended to accomplish anything worth while in India." Government held out flattering inducements for us to embark in the enterprise on our private accounts, and had success been within our reach, I might now have been a Nabob in India, or perhaps occupying the enviable position of Mr. Turner in the British House of Commons, instead of a very humble cotton planter in the low lands of Louisiana.

AMERICAN TEA A FAILURE.

A correspondent writing from Greenville, South Carolina, says:—"I am within a few miles of the place where the experiment was made of raising tea. It has proved a failure. The plant will grow well enough, but wages are too high in this country. We cannot afford to pick, roll up, and dry any sort of leaves here for half a dollar a pound. In China, where a man is hired for one dollar a month and boards himself, it may be done."

UNITED STATES LAND SALES.

The following table exhibits, by States, the number of acres of public lands sold for cash, during the fiscal year ending June 30, 1857, and the amount received therefor. This does not include the locations by land warrants :—

	Acres sold.	Receipts.		Acres sold.	Receipts.
Ohio	1,902.06	\$2,751 77	Florida	84,186.39	\$15,973 80
Indiana.....	20,870 44	12,563 48	Iowa.....	522,307.75	680,765 08
Illinois.....	165,713.88	362,578 43	Wisconsin....	195,960.70	224,601 77
Missouri	1,814,617.12	1,065,850 60	Minnesota Try	202,010.92	253,323 34
Alabama	439,945.28	139,765 48	Oregon “	17,594.51	21,993 14
Mississippi ...	145,403.74	72,059 44	Washingt'n “	659.04	823 80
Louisiana	81,198.28	59,388 77	Kansas “	17,350.86	21,688 85
Michigan.....	83,838 67	81,856 86	Nebraska “	28,590.58	35,738 21
Arkansas.....	870,644.85	419,777 72			
Total.....				4,142,744.47	3,471,494 99

THE IRISH FLAX CROP.

Mr. DONNELLY, our excellent Registrar-General, says the *Belfast Mercantile Journal and Statistical Register*, has been very expeditious this year in obtaining the statistics of flax sown in Ireland, as we have now his official return before us, showing, in statute acres, the quantity sown in 1856 and 1857, compiled from returns collected by the constabulary. The following are some of the leading and most important figures :—

	1856. Acres.	1857. Acres.	Decrease, Acres.
Ulster.....	96,754	90,936	5,818
Munster.....	3,575	2,883	692
Leinster.....	3,027	1,833	1,194
Connaught.....	2,955	2,442	513
Total.....	106,311	98,094	8,217

Annexed is the extent of flax grown in Ireland in each of the following years :

1850	acres	91,040	1854.....	acres	151,403
1851.....		140,586	1855		97,041
1852.....		137,008	1856		106,311
1853.....		174,579	1857		98,094

AGRICULTURAL STATISTICS OF IOWA IN 1856.

From the official publication of the census of Iowa for 1856, we compile the following table, embracing all the items reported relative to the agricultural industry and productions of the State :—

Acres of improved land.....	2,043,958	Acres of corn.....	737,213
Acres of unimproved land...	6,515,479	Bushels harvested.....	31,163,362
Acres of meadow	140,656	Acres of potatoes.....	18,124
Tons of hay.....	225,346	Bushels harvested.....	2,014,388
Bushels of grass-seed	20,815	Hogs sold, number	403,184
Acres of spring wheat	346,966	Hogs sold, value.....	\$3,127,531
Bushels harvested.....	4,972,639	Cattle sold, number	125,779
Acres of winter wheat	41,114	Cattle sold, value	\$2,923,258
Bushels harvested.....	496,877	Butter made, pounds	6,099,208
Acres of oats.....	190,922	Cheese made, pounds.....	732,323
Bushels harvested.....	6,127,329	Pounds of wool.....	517,441

Value of domestic manufactures, \$438,900; do. general manufactures, \$4,096,361.

THE GRAPE AND WINE CULTURE IN THE UNITED STATES.

The United States Commissioner of Patents has set apart a portion of the funds last appropriated by Congress for agricultural purposes, for obtaining cuttings of all the native wild grape vines of the United States, to be placed in the hands of practical cultivators, with a view of testing their adaptation to the soil and climate of the other sections of the Union, and determining their value for table use and for making wine. Major H. C. Williams, of Fairfax county, Virginia, has been chosen to select the cuttings of the vines of Arkansas and Texas, and of the neighboring Territories, and obtain certain information connected with their growth and locality, which are to be employed in carrying out said experiment. Considering the extent of territory over which the wine culture may be advantageously diffused in this country, it is surprising that this important measure has never been attempted by our government before. It early attracted the attention of the first colonists, who not only formed vineyards of the European grape, but made wine from our native grape. Notwithstanding that the subject has been zealously pursued at various periods since, all those dwelling on the easterly half of the continent, who have made trial of the foreign grape, have never been able to bring their designs to perfection, and, until lately, most of those who have tested their skill on our native varieties have only met with partial success. At present, excellent wines are profitably made near Cincinnati, in Ohio, and near Atalanta, in Georgia, from our native Catawba grape. Superior wines are also made near Los Angeles, in California, from the European grape, which had been introduced here some hundred and fifty years ago, by the Jesuits. In the opinion of good judges, the quality of these wines is not surpassed by any manufactured in the old world.

AGRICULTURAL STATISTICS OF IRELAND.

In 1856 there were in Ireland 5,753,681 acres of land under crop, against 5,688,836 acres in 1855. In wheat there were 529,363 acres, against 445,775 in 1855; oats, 2,036,181 acres, against 2,118,858 in 1855; barley, rye, &c., 218,503 acres, against 267,931, in 1855, showing a decrease on cereal crops in 1856 of 48,517 acres. In green crops there was an increase of 114,435 acres, especially in potatoes; 1,104,590 acres in 1856, against 982,301 acres in 1855. The total quantity of live stock was 573,266 horses, 3,584,723 cattle, 3,688,143 sheep, and 915,933 pigs. The value of live stock, according to the market rates in 1856, was \$165,443,505. The quantity of wheat produced in all Ireland in 1855, was 12,166,552 bushels; of oats, 82,130,800 bushels; barley, 8,781,048; bere, 415,616 bushels; rye, 458,896 bushels; beans, 415,616 bushels; peas, 141,224 bushels; potatoes, 6,073,598 tons; and flax, 3,748,451 stones, (each stone 14 lbs.)

SPECULATIONS OF LAND STOCK COMPANIES.

Inquiries having been made of the United States General Land-office as to whether a number of persons, forming themselves into a joint-stock association, can have the benefit of the graduation act by going out and becoming actual settlers on public lands—not for their individual benefit, but for the benefit of their common interest—an answer in the negative was received. The graduation act was intended for the benefit of actual settlers and cultivators of the soil only, not for speculators; and the rights given by it are personal only, and because of

actual settlement and cultivation already made or contemplated. No entry can, therefore, be made under said act for the benefit of any other person or persons than the party making the same, to whom the patent is issued in every instance.

THE CULTIVATION OF FLAX IN OHIO.

Mr. Jonah Woodward, of North Jackson, Mahoning County, Ohio, furnishes to the Commissioner of Patents an interesting description of the cultivation of flax in that State. He remarks that three pecks of seed is sown to the acre, which yields from six to twelve bushels of flax, the price of which per bushel is \$2 25. From one to two tons of flax-straw are obtained from each acre, the price of which per ton is \$3 50 to \$7, according to quality. This straw is manufactured into tow for the rope-walks and paper-mills of the eastern cities. Mr. W. had received from a California friend some California flax-seed, which he believes to be superior to the varieties which he has heretofore cultivated, and which makes more oil to the bushel.

STATISTICS OF POPULATION, &c.

POPULATION OF NEW YORK CLASSIFIED BY SEXES AND AGES.

The principal portion of the important statistics of the census of the State of New York for the year 1855 have been published in the *Merchants' Magazine*. In the number for October, 1857, (vol. xxxvii., pp. 511-514,) we presented the returns on families and dwellings; dwellings—their material, number, and value; owners of land; occupations of the people, and their civil condition. In September, 1857, (vol. xxxvii., pp., 380-385,) the complete returns on the manufactures in the city of New York. In the numbers for February and March, 1856, (vol. xxxiv., pp. 249-250 and 382-384,) the statements of the population of the several counties, and of the cities and chief towns in the State. In the number for September, 1855, (vol. xxxiii., p. 378,) an abstract of the marshals' returns by wards on the population, dwellings, and families in the city of New York.

We now present a table, compiled from the official publication of the complete census, which exhibits the number of males and females in the city and State of New York, between different ages, as returned in that year:—

Ages.	City of New York.		State of New York.	
	Males.	Females.	Males.	Females.
Under 1.....	10,776	11,335	51,440	51,082
1 and under 5.....	32,824	32,643	136,368	185,729
5 " 10.....	30,287	30,001	198,742	195,689
10 " 15.....	28,100	28,239	189,293	185,252
15 " 20.....	27,038	34,796	170,015	188,927
20 " 25.....	32,940	46,021	168,114	195,100
25 " 30.....	36,173	41,418	158,547	166,530
30 " 35.....	32,362	30,557	140,355	134,234
35 " 40.....	21,992	19,928	111,489	103,409
40 " 45.....	18,016	16,789	93,297	86,960
45 " 50.....	11,018	10,241	72,949	65,453
50 " 60.....	13,319	13,873	100,985	95,817
60 " 70.....	5,361	7,194	53,825	54,215
70 " 80.....	1,534	2,348	22,462	22,555
80 " 90.....	345	607	5,919	6,339
90 " 100.....	49	89	702	847
100 and over.....	....	10	41	50

The census shows a relatively greater number of females in New York than in any other county in the State excepting Kings, the proportion being 48.1 males to 51.9 females. This inequality is observed in other large cities, and in London the difference is still greater, being 46.8 males to 53.2 females. This disproportion of numbers in large cities has its exceptions; Paris, since 1836, has returned an excess of males, which is explained in the official report by the large number of young men attracted thither to its seminaries of learning, the crowd of unmarried artificers drawn from the departments, and even from foreign countries, and the numerous male laborers upon public and private works.

To this we add from the introductory statement of the Superintendent of the Census, FRANKLIN B. HOUGH, M. D., the following:—

“The greatest inequality of the sexes is observed in cities and large villages. In each of the cities of the State, excepting Buffalo, Oswego, and Syracuse, the number of females exceeds the males, in proportions varying from 1 in 14 to 1 in 86, the average being 1 in 30.

“A reference to the numbers of males and females, as given by successive censuses of this State, will show an excess of the former, at each period before 1855, when a greater number were reported. The several national censuses have uniformly shown an excess of males in the whole population, in the general aggregate; and in all the States, excepting Connecticut, Delaware, Massachusetts, New Hampshire, North Carolina, Rhode Island, Vermont, and the District of Columbia. In Connecticut, Massachusetts, and Rhode Island, the females have uniformly outnumbered the males. In New Hampshire since 1790, in North Carolina since 1820, in Vermont in 1820, in Delaware in 1840, and in the District of Columbia since 1810, the same has been observed. In general, the excess of males is greatest in newly settled States, where the population is made up of emigrants from older States or foreign countries, among whom the male sex uniformly predominates.*

“As the inducement for immigration ceases, or is diverted to other quarters, the disproportion of the sexes becomes less, until it assumes the condition now observed in this State and in New England, and that which exists in nearly every country in Europe.

“It is a well-established fact that there are born more males than females, the percentage of the former in Europe being over 51 in 100. The proportion is observed to vary in different countries and periods.

“The relative proportion of the sexes is also observed to vary between different ages.” [On this point we present the following paragraph from a paper read by Dr. Hough before the American Geographical and Statistical Society:—

“Before the age of 15 we have more males. Between 15 and 30 we notice a marked excess of females, doubtless owing to the greater number of young men who seek employment or homes in the West. Above the age of 30 the proportions change within moderate limits, with a general excess of males, until the age of 70, above which the chance of life appears to be greater with the female. Of 91 persons reported in 1855 as 100 years of age or upward, 41 were males and 50 females.”

POPULATION OF CITIES AND CHIEF TOWNS OF IOWA.

In the *Merchants' Magazine* of February and April, 1857, (vol. xxxvi., pages 247–248 and 497–499,) we published abstracts of the returns relative to the population of Iowa, as obtained by the State census of that year. In this number, in the department of “STATISTICS OF AGRICULTURE,” we publish the census re-

* Of the immigrants from foreign countries during 86½ years preceeding December 31, 1855, 2,718,981 were males and 1,720,205 females, a proportion of 158 to 100.—*Brewster's History of Immigration into the United States*, p. 175.

turns of 1856, on the agricultural industry of Iowa. We now present a statement, which we have compiled from the official report, of the number of inhabitants in the cities and chief towns in Iowa ; to which we have annexed the number in June, 1850, according to the United States census, and in the spring of 1854, according to the State census. The returns for 1856 present the number of males and of females, and we have added together the respective sums to show the total population of each place. The population given for each city includes, we believe, that of the township in which it is situated :—

Cities, etc.	1850.	1854.	1856.		Total
	Total	Total	Males.	Females.	
Dubuque	3,108	6,634	7,166	5,657	12,823
Davenport.....	1,848	5,272	7,092	5,729	12,821
Burlington.....	5,301	7,306	5,494	4,189	9,683
Keokuk	2,478	4,789	4,988	3,947	8,935
Iowa City	1,582	2,570	3,588	2,728	6,316
Muscatine	2,739	3,694	3,265	2,908	6,173
Oskaloosa	625	1,499	2,251	2,017	4,268
Des Moines City.....	502	....	2,201	1,629	3,830
Fairfield.....	909	1,013	1,444	1,372	2,816
Fort Madison.....	1,509	2,010	1,394	1,252	2,646

MERCANTILE MISCELLANIES.

THE POETRY OF TRADE—A SONG OF THE STREET.

The following lines on the times appeared in the *Evening Post* in October—a memorable month in the history of financial panics :—

Rushing round the corners,
Chasing every friend,
Plunging into bank—
Nothing there to lend—
Piteously begging
Of every man you meet.
Bless me! this is pleasant,
“Shinning” on the street.

Merchants very short,
Running neck and neck,
Want to keep agoing—
Praying for a check;
Dabblers in stocks,
Blue as blue can be,
Evidently wishing
They were “fancy free.”

All our splendid railroads
Got such dreadful knocks,
Twenty thousand “bulls”
Couldn’t raise their stocks;
Many of the “bears,”
In the trouble sharing,
Now begin to feel
They’ve been over-bear-ing.

Risky speculators,
Tumbling with the shock,
Never mind stopping
More than any clock;
Still they give big dinners,
Smoke and drink and sup,
Going all the better
For a winding up.

Banking institutions,
Companies of “trust,”
With other peoples’s money,
Go off on a “bust.”

Houses of long standing
Crumbling in a night—
With so many “smashes,”
No wonder money’s tight.

Gentlemen of means.
Having lots to spend,
Save a little sympathy,
Nothing have to lend;
Gentlemen in want,
Willing to pay double,
Find that they can borrow
Nothing now but trouble.

Half our men of business
Wanting an extension,
While nearly all the others
Contemplate suspension;
Many of them, though,
Dont appear to dread it;
Every cent they owe
Is so much to their credit.

Brokers are all breaking,
Credit all is cracked,
Panic still increasing—
Where will the trouble end,
While all hands want to borrow,
And nobody can lend?

Running round the corners,
Trying every source;
Asking at the banks—
Nothing there of course;
Money getting tighter,
Misery complete—
Bless me! this is pleasant,
“Shinning” down the street.

WALL-STREET.

LITERATURE AND COMMERCE.

The *Christian Register*, in noticing the *Merchants' Magazine*, takes occasion to animadvert upon an article entitled "*Literature and Society*," by A. B. Johnson, of Utica. Now, Mr. Johnson is not only a mercantile man, but the author of several able and original works, and his opinions are always well considered, and in our judgment generally sound. We think our cotemporary of the *Register* has taken a rather superficial view of the opinions so forcibly and clearly enunciated in the article in question. We will, however, give our readers the benefit of the *Register's* idea of literary men and mercantile pursuits :—

Devoted to mercantile interests as this work (*Hunt's Merchants' Magazine*) always is, and dilligent in every provision to improve and exalt men of business, this number (August, 1857,) is more than ordinarily enthusiastic about the dignity of trade. So much so, that a writer in it feels called upon to depreciate literature in comparison with commercial pursuits, as of very inferior dignity and usefulness. We have no idea that the men of thought are necessarily nobler than the men of action, but we must think that the influence of intellectual employment is rather more elevating than the mere business of buying and selling. Merchants may be men of action in more magnanimous ways than this, but their distinguishing occupation, the making money by barter, is not more dignified or heroic than the scholar's vocation of making books by the action of the brain. It is true that "authorship ought to be estimated, relatively to other human efforts, by its comparative difficulty." The question is whether it is easier to write books than to turn over dollars. We see fortunes sometimes stumbled into in trade, as it were by mere luck or accident, without labor either of body or mind ; but no author accidentally or unconsciously produces a book. The labor of the brain is resolute, hard work, or it comes to nothing. Which wears out the man soonest? There have been geniuses in merchandise, Napoleons in the market for energy and ability, but surely as many men do business by mechanical routine as pursue authorship by mechanical routine. But this seems to be forgotten when only writers are spoken of so contemptuously as merely dull plodders, distinguishing themselves as rope-dancers distinguish themselves, simply because other men will not make similar efforts for so poor an attainment. It is a little in advance of the fact that books which amuse or excite are as easy of formation as the images of a kaleidoscope, and made by a like process—some new arrangement of old materials—and that philosophical treatises on any subject can be procured by order as regularly as a pair of boots.

The writer thinks literary men stand altogether too high in America—higher than in England, and cries shame upon us for it, and that it is high time to emancipate ourselves from such an error. He compares them to Indians daubed with red paint and decked with cheap feathers, and deeming themselves ornamental; and to lion painters always representing the man vanquishing the lion, and creating a misimpression of his strength, because lions do not paint, &c. We suspect it will be a long time before our scholars will be so over-influential, in the press and whirl of material competitions, as to need such a taking down.

INCIDENT OF THE MONEY MARKET.

One day during the panic of October, a firm in Boston gave a check to one of their creditors for two thousand dollars, which he presented at the bank, where he was informed that it was drawn for five hundred dollars more than stood to the firm's credit. Having some little doubt of the solvency of the firm, he drew his own check for five hundred dollars and deposited it to the account of the firm, when he was promptly paid the full amount. The firm stopped payment the same day, and will pay about thirty cents on the dollar, but the merchant, by a little timely gumption, obtained seventy-five per cent of his claim.

HOARDING THE PRECIOUS METALS.

The *Albany Journal*, in view of the withdrawal of specie from the banks during the panic, has the following cleverly drawn hit for the "hoarders." It reminds us of a story told by a Philadelphia lawyer, of some eminence, now no more. He said the Dutch farmers in the interior of Pennsylvania were generally in the habit of hoarding their money. A farmer, who had laid by a large sum, the earnings of years, had his house broken into, and the money stolen. When asked by our friend, the lawyer, how much he lost, he said he did not know exactly, but that he had about a bushel of dollars, half a bushel of halves, and a peck of quarters, besides a considerable pile (when that bank was in its palmy days) of United States Bank bills.

Now is the time when gold dollars are hid in old stockings. Now is the time when sixpences are tucked away in snub-nosed teapots. Now money is laid by in cupboards—for mice to nibble; thrust into corners—for thieves to rummage; carried in wallets—for pickpockets to grab at; hid behind the wood-work—for the next generation to find; and buried in the ground—to be lost and forgotten. Now men rush frantic to draw cash out of safe places, and put it into unsafe ones. Now poor families lose five per cent for the purpose of having their savings where they will keep them awake of nights. Now farmers hang up deposits in the shot pouch behind the door, housewives sew up gold pieces in their skirts, and travelers weigh themselves down with body belts of coin. Now the unprofitable servant, who hid his talent in a napkin, is cannonized into a bright and shining scriptural example, while those who "put their money to the exchanges," are looked suspiciously upon, as rash speculators in Jewish fancy stocks. Now all money is distrusted but such as can be heard to chink. Now men privily put all their cash under lock and key, and then publicly lament that it has ceased to circulate. Now men with well filled pockets refuse either to pay their debts or to forgive their debtors. Now the butcher must wait and the baker must go unpaid, and the printer must be put off for the nineteenth time. The era of hoarding has come round again with all its blind, unreasoning fears, and all its self-imposed curses of poverty, idleness, distrust, and decay.

AN INCIDENT OF THE HARD TIMES.

Mr. HASKELL, the editor of the *Transcript*, who escaped from mercantile life some years since, relates the following humorous incident of the times:—

It is difficult for many persons to laugh in such times as these, yet our risibles got the advantage of us yesterday. We had stepped in the store of a friend on Washington-street, who is well known for his urbanity and business sagacity, when a gentleman from the rural districts called to make a collection. Without any allusion being made to the fact that money in the present case was out of the question, the conversation turned upon the all-prevailing topic, the hard times. The gentleman, remarking that he had several collections to make, and must leave in the afternoon train, inquired of our friend if he knew the residence of another party, on whom he was to call. "Certainly; he lives at No.—— street," and, passing to the front window, he added hastily, "Here is an omnibus going by, that passes his door—Quick, or you will lose it!" Such was the promptness and urgency of this appeal, that the creditor from the rural district caught up his hat and bundles, rushed out of the store as for dear life, and, when last seen, was running, with coat-tails streaming horizontally, at a 2.40 speed, up the middle of the street, shouting "stop that omnibus!" At the distance of half a square the omnibus was doubtless overtaken. A few friends returned to the private office, where they enjoyed a hearty laugh, and congratulated the proprietor on his new mode of disposing, in these hard times, of a troublesome creditor. At latest accounts, the creditor had not re-appeared.

WALL-STREET: WHAT IT IS, AND WHAT IT IS NOT.

The following paragraph, which we find in a late number of the *Tribune*, gives a rather amusing, and at the same time graphic, idea of Wall-street:—

No other thoroughfare is like it. Its features are peculiar. No 'Change Alley is like it; no other Bourse—no other Rialto. Trinity Church looks down upon it, like a supervisor, but Trinity Church cannot Christianize it. Like a melon growing next to a pumpkin, the church may have a savor of its neighbor, but Wall-street will never obtain any flavor from the church.

The name of Downing-street in London is irrevocably associated with diplomacy; so is Wall-street with stock-jobbing; but as Downing-street is not full of foreign ministers with faces Palmerstonward, neither is Wall-street occupied solely by the members of the bankers' board.

Wall-street is not a long street, though it is felt a long ways. A man, without corns, can walk the length of it in five minutes. Another, if he should keep on, would find him in the East River. It is not a wide street. Bids have been made from curb to curb. Wheels get "locked" there daily, especially near the head of it, and a vast deal of highly ornamental profanity is done by sweet-tempered carmen, who, having wedged themselves in, seem to think that, "like the poor debtor," they can *swear* themselves out.

It is not a handsome street, still there is nothing wooden in it, except, perhaps, the heads of some stock-buyers. White marble, brown freestone, terrecotta and substantial granite bespeak its wealth. Here is that wonderfully intricate building, the Merchants' Exchange, as full of lawyer, insurance, and other offices as a dog is of fleas. Near by is the *locus in quo* of the brokers' board, where many millions of dollars daily "change hands and cross over," while the members cheerfully (speaking in metaphor) "balance to their partners." In the rotunda of the edifice real-estate auctioneers are crying assiduously, yet without shedding a tear, over sacrifices of property to an almost fabulous amount.

On the other side of Wall, at the corner of Nassau, and facing Broad-street, stands—nay it don't stand, but *squats*—the Custom-House, where there has been so much hard swearing over fraudulent invoices and political assessments, that the white marble columns have turned as gray as the old man's hair, or as Chelmsford granite, which they much resemble.

On either side of the street is an illustrious row of banks and insurance offices, with foreign insurance agents, land agents, coal agents, railroad agents, steamship agents, and many other sorts of agents (Satan's too, perhaps,) including some lawyers on the second and higher floors. The basements swarm with brokers. Every nook and cranny in all these buildings command high rents. Add to this picture innumerable groups of earnest-talking, scolding, chaffing, jesticulating men, dividing the rapid currents of merchants, brokers, clerks, foreign consuls, financiers, and commercial editors who are continually passing, and you, who have never seen the notorious thoroughfare, will have a tolerably graphic idea of Wall-street.

 CRAVEN CHARACTER OF MONEYED MEN.

The Cleveland *Herald*, in alluding to the nature of the present panic, utters very truthful words in quite a pointed way, as follows:—

Moneyed men are the veriest cravens on earth; so timid, that on the least alarm they pull their heads, turtle-like, within their shells, and, snugly housed, hug their glittering treasure until all fear is removed. The consequence is, that a few days' disturbance of the monetary atmosphere brings on a perfect dearth of not only the precious metals, but even of paper money, their representative. Moneyed men never adopt the tactics of mutual support; hence, as soon as a shot is fired into the flock, they scatter, each looking out for himself, each distrustful of the other, and each recognizing only the great law of selfishness, which is to take care of number one. Courage has saved many an army, even when ammunition was low; and many a foe has been scattered by one yell of defiance when there was not a cartridge left.

ENERGETIC BANK ACTION.

SAMUEL A. GODDARD, Esq., communicates to the *Courier & Enquirer*, the following interesting, and it may be instructive, examples of the bold action of the Bank of England in connection with the Government, in extinguishing monetary panics :—

At the period of the great panic in England, in 1825, when about seventy banks had failed, and when the strongest could hardly sustain themselves from day to day, Lord Liverpool called a Cabinet Council, at which it was agreed to advise the Bank of England to increase its issues largely, the Government undertaking to indemnify the bank, should it find itself under the necessity of suspending specie payments.

The bank commenced at once putting out its *thousand pound notes* right and left, (increasing its discounts six millions in a week,) and having found a bale of *one pound* notes which escaped the general conflagration, when the use of the one pound notes was discontinued, scattered them all over the country. The panic was at once allayed. The sight of the one pound notes gave universal confidence, and the bank, which had paid out to nearly its last sovereign, was relieved from the run upon it. Its specie increased rapidly, and consequently suspension became unnecessary.

Again in the year 1847, during the "great panic," when the bank was nearly drained of specie, and when some of the strongest of the London banks could not have sustained themselves another day, Lord John Russell wrote a letter to the governor of the bank, authorizing the issue of bank notes, *without* a deposit of specie in the issue department. This letter was published in the morning papers, and the panic was at once stopped. The plague was stayed. The bank did not issue a single note in consequence of the letter; the bare knowledge that it could do so, was sufficient for the public; confidence was restored, money came from its hiding-places. These facts have been well known, but are generally forgotten.

 THE VICISSITUDES OF COMMERCE.

The *Evening Post* relates the following melancholly incident of the monetary crisis of 1857 :—

"A few months since, the partner of a commercial house in the city of New York, was taken to a lunatic asylum, utterly deranged, as was said, by his unparalleled prosperity in business. During the year previous, his firm had cleared \$1,300,000. He died in the asylum, and his own estate was valued at \$2,500,000, all invested in the concern of which he was a partner. The firm itself failed the other day, and is now said to be utterly insolvent. One item of the assets of the deceased's was a thousand shares of the Illinois Central Railroad stock, which was selling at \$140 a share, and which was worth, after paying up the instalments, \$800,000. The same property sold yesterday at public sale for \$50,000. All this occurred within eighteen months—the prosperity, the insanity, the decease, and the insolvency."

 THE MERCHANT WHO PAID HIS NOTES.

The *Evening Mirror* of October 16, closes some desultory remarks on the times with an anecdote of a young Wisconsin merchant, who, having notes to pay in the city of Albany, and not being able to purchase exchange or remit in current funds, bought a drove of cattle, and arrived there with them in good condition on Wednesday morning. He soon converted them into money at a handsome profit, as they were the only lot in market, and he paid his notes "without defalcation." He said, he was "bound to pay them some how or other;" and so he did. This is a specimen of the right sort of a merchant, the right sort of a man, and the kind of remittances which will make everything "right in the quotient."

PASSING A BANK-NOTE.

The *Buffalo Express* relates an anecdote of a German, who, after it was known that the Hollister Bank, in Buffalo, had closed its doors, went to one of the largest furniture establishments and purchased articles amounting to \$2 75, and proffered the bill in payment. The clerk refused it, and the Dutchman insisted that it was all right, saying :—

“It ish goot ; te pank will open ; deres lots of beeples dere ; de pank ish opening already.”

Still the clerk persisted in his refusal to take the bill. The proprietor, hearing the discussion, put in his oar, and the Teuton went through with his former lingo. Knowing that the bills are well secured against loss to the holders, he finally accepted the bill, and offered as change a quarter-of-a-dollar in specie and a \$2 bill on the same bank. The German was taken back for a moment, but finally said :—

“Ich no take dat.”

“But you must take this, or the one you gave me is also bad,” said the merchant.

“I don’t know as te pank ish so goot as it vas,” said Diedrich.

“Well, you must take this bill, or trade it out in those small chairs,” pointing to some juvenile affairs with round holes in their seats, said the furniture-dealer.

“Vell, I dink I’ll dake de shairs,” and he took them.

The anecdote demonstrates the fact of the dislike of no small portion of mankind to swallow their own arguments, and illustrates a mercantile principle that much is good to dispose of which it were unwise to obtain.

A CHANCE FOR FUTURE FORTUNES.

When all American securities, says the *Boston Daily Advertiser*, were cast down in the London market, from the unjust confusion of good with bad, arising from the repudiation of some of the States, George Peabody made the beginning of that colossal fortune which he has proved he knows so well how to use. He made no secret, indeed, of the true state of affairs, and publicly as well as privately, exerted himself for the maintenance of American credit. It was a sort of poetical justice, that rendered the investments by which he proved to the world his confidence in his assertions, the means of his own exceeding great reward, in a solid pecuniary return. A similar reward awaits all those who avails themselves of the chances of the time, to make purchases of valuable stocks, not for the purpose of temporary speculation, adding fuel to the flame of excitement, but the purpose of permanent investment, withdrawing from the fire some of the combustible material, and leaving in its stead the solid money, which by its mere presence eases the tightness of the market, and which cannot be made to lose its value by chicanery.

INTERESTING INCIDENT OF THE MONETARY PRESSURE.

The following incident, showing the right spirit of the employees in the great piano-forte manufacturing establishment of Chickering & Sons, of Boston, towards their employers, is well worth remembering. The incident occurred on Saturday, October 3, 1857, a most “blue” day in Boston. These gentlemen employ in their establishment over three hundred persons, and consequently their

weekly pay roll is large. Owing to non-remittances from all parts of the country of funds due, this firm did not pay their men, having business paper maturing which required all their available money. The men without one dissenting voice, passed a series of resolutions tendering to Messrs. Chickering their regrets at the present financial crisis, and stating their willingness and ability to wait for their pay until a more favorable moment, also intimating in the kindest manner that if a loan of six or eight thousand dollars would be useful at this moment, they would tender that sum as a willing contribution from their savings.

NINE DAYS IN THE LIFE OF A MERCHANT.

We find the following diary of a New York merchant in the *Evening Post*, of September 8th, 1857, more than a month before the banks commenced suspending specie payments :—

The experience of our money market for the last fortnight has been severe enough to burn in some useful lessons on the memory ; and yet, judging from the past, these will probably be forgotten as soon as we are once more out of the breakers. It is well, therefore, while our calamities are sore upon us, that we should follow the advice of Captain Cuttle, and make notes of them. If our merchants should devote a single page of the ledger to the posting up of the errors and burdens of which they are now so sensible, they might find it at some future day to be the most profitable account in the whole alphabet.

“ AUGUST 18th, '57.—Refused discounts at bank. Couldn't raise money to pay duties, and obliged to warehouse a valuable importation of goods. Cashier says come again next offering day. 21st.—Went and saw matters ten times worse. Saw the President, who told me I deserved to be pinched for importing so heavily, and that I needn't come there again for six weeks. Couldn't discount a dollar. Concluded to call on B. and borrow a few thousands. Found a note on my desk from B. begging me to lend him some money or he would break. Tried C. Same luck. 22d.—Pitched out at another bank. Customers in, wanting to see that fresh importation. Spent three hours trying to borrow enough to pay the duties. No success. 24th.—Ohio Life and Trust Company failed. Tried to sell paper in the street at three per cent a month. No buyers. Fortunate remittance from the West—know the post-mark—Jones is a good fellow. Draft five thousand dollars—on the *Trust Company* ! 25th.—Note on collaterals due at the bank. Couldn't get it renewed for a dollar. Made temporary loan. Stocks down 20 per cent. Best securities unsaleable at half-price. 26th.—Loan called in. Begin to feel choky in the throat. No appetite. Tried to sell out my importation of dry goods at twenty per cent less. Nobody any money to buy. Went home sick. 27th.—Resolved never to put myself in the power of the banks again. Miserable institutions. Spent the whole day trying to borrow, and barely escaped protest. My own notes sunk in my face at three per cent a month. Overheard broker say, “ You're a gone man, if you can't take your own paper at that price.” Feel very much so, but got to keep a stiff upper lip. 28th.—Four bankers failed. Times worse than in 1837. Feet sore with running about to raise money. Can't collect a dollar from the country. Everybody out on the same business—all borrowers, no lenders. Desk full of bills receivable, perfectly useless. Specie line of the banks down to \$9,000,000. Wish I'd never seen a piece of foreign dry goods. Would have been as easy as an old shoe if I had not imported. I had no business to build that new house ; the old one good enough. Ought to have been content with the moderate things, and lived on half the money. Store rent too high. Obligated to spend out too much on credit to pay expenses. 29th.—Neighbor failed. Bank failed. Friends call to ask if the rumor of my failure was true. Air black with foul reports. Half-past two P. M., account overdrawn and notes unpaid.” With a page like this occasionally to fall open before him, as he looks over his ledger, a man might become a more prudent dealer, and learn to give up the ambition of display for

the sake of moderate success, an easy digestion, and sound sleep. He might learn also to trace his misfortune to their real source, instead of charging them on banks; for, happily, a man may govern his own affairs successfully, in spite of the faults of their administration.

A COMMERCIAL ANECDOTE.

The commercial editor of the *Evening Post* relates an anecdote of the agent of a county in one of the Western States, who lately visited New York to negotiate bonds, and called on a leading banker, with the expectation of having the gold shoveled into his pocket, that he might go home by the next train.

"What do you want the money for?" asked the banker.

"To build a court-house and jail," was the answer.

"And you have called on me for advice."

"Yes, sir. Knowing you to be acquainted with the best houses, I thought you could refer me to them in a favorable manner."

"I will give you my advice and help, very willingly."

"Thank you—thank you."

"It is this. Put your bonds in your pocket and go home. When you get there, take your bonds out of your pocket, and put them into the fire."

The banker's visitor opened his eyes and his mouth.

"Yes, sir. Put them in the fire. Then tax your people, and build your court-house and jail. We can't give you money for any such purposes, and you have no business to ask it. What do we care for a court-house and jail out by the Mississippi River? This is the way with you Western men! When you want to raise half a million of dollars, you think all that is necessary is to *make bonds*! Now go back and do as I tell you—burn your bonds, and tax your people. Nobody here cares a picayune whether you have a court-house or not. If it should do no better than any other court-houses, justice won't be the gainer by it. I think it quite likely you would be better with a jail, and I'm sorry to say I can't help you to build it."

COMMON SENSE IN A MONEY PANIC.

The *National Intelligencer*, in copying the annexed article from the *Cleveland Herald*, adds, that "circumstances familiar to almost every reader in the country give to the subjoined remarks peculiar aptitude and force. When the ocean is in a tumult, and the storm pours out its fury, the humblest sailer in the ship feels that the safety of his fellow-voyagers is as much a matter of pride and humanity as his own. He perils all, and works manfully 'whilst a stick is left standing.' He never deserts the ship."

COMMON SENSE IN A MONEY PANIC—Moneyed men are the variest cravens on earth; so timid, that at the least alarm they pull their heads, turtle like, within their shells, and, snugly housed, hug their glittering treasury until all fear is removed. The consequence is, that a few days' disturbance of the monetary atmosphere brings on a perfect dearth of not only the precious metals, but of even paper money, their representative.

Moneyed men never adopt the tactics of mutual support; as soon as a shot is fired into the flock, they scatter, each looking out for himself, each distrustful of the other, and each recognizing only the great law of selfishness, which is, to take care of number one. Courage has saved many an army even when ammunition *was low*, and many a foe has been scattered by one yell of defiance when there *was not a cartridge left*.

MRS. PARTINGTON ON THE BANKS.

The *Boston Evening Gazette* the official organ of the sayings and doings of that venerable dame, has the following account of her visit to the banks :—

"Are you afraid of banks failing?" asked the cashier, as Mrs. Partington went to draw her pension. "Banks failing!" said the dame; "I never had any idea about it at all. If he gets votes enough I don't see how he can fail, and if he don't I can't see how he is to help it." "I mean," said he, "the banks that furnish currency for the country." She stood a moment counting her bills. "Oh, you did, did you?" said she, "well, it's about the same thing. If they have money enough to redeem with—and heaven knows there's need enough for redemption for a good many of them, and more grace than they allow their customers—they may stand it; but doubtful things are uncertain." She passed off like an exhalation, and the cashier counted out one hundred and fifteen dollars and seventeen cents fifteen times while pondering what she said, in order to catch her meaning.

COLLATERAL SECURITY.

The panic of 1857 is rich in illustrative anecdotes. Enough of these might be collected to fill a volume, and we are seriously inclined to commence the work. The *New York Journal of Commerce*, for instance, in alluding to the grumbling about the illiberal course of the banks in New York city, says, that those who complain most would be, perhaps, equally loud in their condemnation if any trouble should come through a want of prudence on the part of these institutions. It expresses a doubt whether any of their banks have been as "close" as some of their sister institutions in Philadelphia, in one of which, an unfortunate customer, irritated at its picayune policy, resorted to the following desperate expedient to raise the wind. He drew a note for *five dollars* at thirty days, covered it down the back with first-class indorsements from his fellow sufferers, pinned it to a ten dollar bill of the same bank, as collateral, and then offered it for discount. This was what Jedediah Tompkins would call "*hintin' round*."

THE FAILURE OF MUGGINS.

The *Chicago Press* gives us a paragraph for the crisis. It says :—

Muggins has failed. He got in a tight place, hypothecated everything in his possession down to his boot-jack and umbrella, and finally retreating to the upper story of the tenement he occupied, took a stout rope, attached it to a strong rafter, and deliberately suspended payments—and himself at the same time out of the window, by shinning rapidly down into the back yard, and made off at a round rate just as his landlady, two tailors, and his washerwoman came up stairs to break in the door of his apartments.

He retreated to the elevator of one of our warehouses, though he ultimately hopes to pay his creditors ten cents a piece as soon as he sells his "exchange," (he has an unpaid bill in New York city to which he fondly gives that title.) In the meantime he is writing a pamphlet, urging the formation of "a General Suspension and Anti-Paying Debts Union."

He has sent us his articles of agreement, one of which is, that the fee of ten dollars be "charged to" all new members, whose standing is to be forfeited if the fee is by any inadvertency paid.

Then there are several provisions, one of which squints toward a return to the Sabbatic year, upon which Muggins himself claims to have already experimentally entered. He tells us, in a foot note, that a twelvemonth intercalated just now, making all business transactions illegal and void during three hundred and sixty-five days and six hours, is just what the community need. Perhaps it is. We look upon Muggins as "eventually good."

THE TRUST OF WILLIAM ROSCOE, THE BANKER.

At a time when many of our merchants have met with reverses, says the *New York Courier & Enquirer*, we cannot forbear referring to the manner in which WILLIAM ROSCOE, the legislator, the banker, and the historian, acted under similar circumstances. After having retired from public life, he was earnestly solicited to enter a banking-house, the officers of which required the attention of a person possessed of great business capacity and talent. He had already acted as the confidential adviser of the house when in difficulty, and had rendered it valuable assistance. Yielding to the earnest request of his friends he became a partner in this house, and for a time devoted himself to its concerns, to the entire interruption of his literary pursuits. Some seven years after, owing to the demands of the time and the scarcity of specie, the house was forced to suspend. At his solicitation the creditors of the firm allowed them six years in which to discharge their debts. During this period Mr. Roscoe's labors were unremitted, and in the end large payments were made to the creditors. To do this, however, the private property of the members of the firm was obliged to be sold under the most unfavorable circumstances. It was during this season of trial that Mr. Roscoe wrote the following sonnet, which evinces his resignation to his trials, and his sincere trust in a Higher Power :—

“ I wake, and lo! the morning's earliest gleam
Salutes my eyes. What joy to many a heart
Its renovated luster shall impart!
—But not to mine; for from its brightening beam
Gladly would I some intermission claim;
And, anxious, at its near approach I start
Like one when called, unwilling to depart,
Depressed his spirit and unnerved his frame.
Yes—like some wanderer who has lost his way,
In life's rude paths I have long gone astray,
And for the future fear. O God of love!
What this day may bring forth is all to me
Unknown; but oh! where'er my course may be
Do thou my steps direct, my toils approve.”

THE CHICAGO FINANCIER AND OSWEGO MERCHANT.

The *Chicago Tribune* says that the officers of one of its financial institutions had forwarded some produce, received by him as collateral, to an Oswego house to sell. The Oswego concern did not come up to time, and the Chicago financier proceeded to that city in person, to demand a response, either in the specifics or coin. Entering the counting-room of the Oswegonian, the following colloquy ensued :—

Chicago Financier—Is Mr. H. at home?

H.—That's my name, sir. Take a seat.

C. F.—My name is Mr. — of Chicago, and I've come for the 15,000 bushels of wheat I sent you the other day.

H.—Have not got it, sir. It's been sold.

C. F.—Very well, then. I want the money for it.

H.—I havn't got the money, sir.

C. F.—What has become of it, sir?

H.—I have paid my debts with it.

C. F.—(In great indignation)—You are a scoundrel, sir.

H.—(refrigeratorily)—Very likely, and may be there's a pair of us. I'm sorry my carriage is not here, as I should like to show you about the city.

There was too much ice in H.'s composition for C. F., and he incontinently “left.”

THE BOOK TRADE.

1.—*Abridgment of the Debates of Congress, from 1789 to 1856.* From Gales & Seaton's Annals of Congress; from their Register of Debates, and from the Official Reported Debates by John C. Rives. By THOMAS HART BENTON, author of the "Thirty Years' Views." Vol. IV. 8vo., pp. 761. New York: D. Appleton & Co.

This fourth volume of Mr. Benton's Abridgment of the Debates commences with the second session of the tenth Congress, begun at Washington November 7, 1808, and brings the proceedings down to March 3, 1813. These debates, when completed, will form altogether a most accurate and reliable political history of the United States. The present volume contains the early statesmanship of such men as Calhoun, Clay, Randolph, Crawford, and other eminent men. The index to each volume is ample, and seems to have been prepared with the utmost care. It was a great undertaking of the compiler, at his advanced age, to enter upon the task. No man was better fitted for it, and we hope his life and health will be preserved until it is completed. It will be a monument to that eminent statesman who conceived the idea, as durable as the Great Republic.

2.—*The British Poets.* Boston: Little, Brown & Co.

We have, from time to time, as the volumes made their appearance, spoken in terms of high commendation of this unrivaled series of the poets. The collection is, we believe, the most complete that has ever been made. The series already extends to some eighty volumes, embracing the following works:—

	Vols.		Vols.		Vols.
Akenside.....	1	Goldsmith.....	1	Shelley.....	8
Beattie.....	1	Gray.....	1	Skelton.....	3
Butler.....	2	Herbert.....	1	Spencer.....	5
Campbell.....	1	Herrick.....	2	Surrey.....	1
Churchill.....	8	Hood.....	4	Swift.....	3
Coleridge.....	8	Keats.....	1	Thomson.....	2
Collins.....	1	Milton.....	3	Vaughan.....	1
Cowper.....	3	Moore.....	6	Watts.....	1
Donne.....	1	Parnell & Tickell ...	1	White.....	1
Dryden.....	5	Pope.....	3	Wordsworth.....	7
Falconer.....	1	Prior.....	2	Wyatt.....	1
Gay.....	2	Shakspeare.....	1	Young.....	2

In addition to the above list, we have before us four volumes of "English and Scotch Ballads," selected and edited by Professor F. James Child, of Cambridge College. This compilation, we are assured by the editor, is more comprehensive in its plan than any of its kind which has hitherto appeared. It includes nearly all that is known to be left to us of the *ancient* ballads of England and Scotland, with a large selection of those which are of later date. A variety of versions of traditional ballads are also included. The four volumes are divided into "five books" as follows:—I. contains, for the most part, Romances of Chivalry and Legends of the popular Heroes of England; II. Ballads involving various Superstitions—as of Fairies, Elves, Magic, and Ghosts; III. Tragic Love Ballads; IV. other Tragic Ballads; V. Love Ballads not Tragic. The editor announces four additional volumes, which will, we understand, be published before the close of the present year.

3.—*Stories for the Strawberry Party.* A Gift-book for Children. By THRACE TALMON, author of "Edith Hale," etc. 16mo., pp. 79. Boston: James French & Co.

A delightful and instructive story for children, written in a very attractive and pleasant style.

- 4.—*Christianity in China, Tartary, and Thibet.* By M. L'ABBE HUC, formerly Missionary Apostolic in China; author of "The Chinese Empire," etc. In two volumes. Vol. I. From the Apostleship of St. Thomas to the Discovery of the Cape of Good Hope. Vol. II. From the Discovery of the Cape of Good Hope to the Establishment of the Mantchoo-Tartar Dynasty in China. 12mo., pp. 358, 348. New York: D. & J. Sadlier & Co.

The author of these volumes is already favorably known by his "Travels in Tartary and Thibet," and his "Journey through the Chinese Empire." M. Huc has enjoyed opportunities of becoming familiar with the character of the people of the countries named, and also of their institutions, habits, manners, and customs, such as have seldom been bestowed on travelers through the C lestial Empire. These volumes are the result of his missionary experience in the very heart of an empire comparatively unknown, yet comprising a population of nearly one-third of the human family. Aside from its peculiar claims upon the Catholic Church, as exhibiting a self-devotion and untiring zeal in the promulgation of its religious faith, this work is of great value to the statesman, the merchant, and the philanthropist, as containing a vivid portrayal of the character of a country and people now more than ever engaging the especial attention of the civilized world.

- 5.—*The Poetical Works of Leigh Hunt.* Now first entirely Collected; revised by himself, and edited, with an Introduction, by S. ADAMS LEE. Complete in two volumes. 16mo., pp. 297, 321. Boston: Ticknor & Fields.

Two more gems from the "blue and gold" book mine of Ticknor & Fields, the peers of princely publishers; and let it be known, that it is to the same house that we are indebted for the first complete edition of Leigh Hunt's poems. We suppose, now that the collection is made, and first published here, it will be reproduced, as the several poems have singly, in the author's native England. The volumes have an introduction from S. Adams Lee, and a long and interesting letter from the gifted poet. The volumes contain all that the author has written, and sticklers for English printed books will forego in this instance their foreign taste, if they would have a beautiful and perfect edition of Leigh Hunt "in verse." For criticism of the author, the reader is referred to the literary authorities of England and the United States.

- 6.—*Memoirs of the Loves of the Poets.* Biographical Sketches of Women celebrated in Ancient and Modern Poetry. By Mrs. JAMESON, authoress of "The Diary of an Ennuy e," etc. From the last London edition. 16mo., pp. 317. Boston: Ticknor & Field.

A new edition of one of the choicest gems in English literature, "done up" in the publishers' matchless "blue and gold," uniform with Longfellow, Tennyson, Whittier, Massey, Leigh Hunt, &c. If we were intending to bestow on some fair "lady love" a presentation, on the approaching season of gifts, all that is pure and beautiful in literature, we should find no difficulty in deciding as to the propriety of such a gift as we find embraced in this series of elegant books.

- 7.—*A Trip through the Lakes of North America;* embracing a full description of the St. Lawrence River, together with all the principal Places on all its Banks, from its Source to its Mouth; Commerce of the Lakes, etc., forming altogether a Complete Guide for the Pleasure Traveler and Emigrant. With Maps and Embellishments. 16mo., pp. 366. New York: J. Disturnell.

Mr. Disturnell is a very laborious and industrious traveler, and has produced in this instance a most excellent guide to the places indicated in the title; the best in our judgment, if not the only one of the kind, that we have had the pleasure of examining. The volume is very handsomely printed, and neatly done up in "red and gold." Mr. Disturnell, if not the pioneer in this kind of useful literature, is among the first in the field.

8.—*A History of Ireland*, from its first Settlement to the Present Time; including a Particular Account of Literature, Music, Architecture, and Natural Resources; with upwards of two hundred Biographical Sketches of its most eminent Men: interspersed with a great number of Irish Melodies, original and selected, arranged for Musical Instruments; and illustrated by many Anecdotes of celebrated Irishmen, and a Series of Architectural Descriptions. By THOMAS MOONEY, late of the city of Dublin. Two volumes. 8vo., pp. 1,652. Boston: Patrick Donahoe.

This history of the "Emerald Isle," and its people, literature, music, architecture, natural resources, etc., is in the form of a series of interesting lectures, which were first published in 1844. The present edition has been greatly improved by the liberality and enterprise of Mr. Donahoe, the publisher and present proprietor of the work. These lectures were delivered in the United States, and the topics embraced, including the whole range of Irish history and biography, are well calculated to do justice to Ireland. The work is highly commended by the Bishops of the Church in the United States, and among the laymen, by that distinguished jurist, Robert Emmet, (a name associated with liberty in Ireland that will be held in perpetual remembrance by every true patriot,) who has pronounced its views correct and patriotic, and one of the most interesting compilations extant. We commend it to our citizens, native or adopted, and regard it as a valuable addition to our historical libraries.

9.—*The Impending Crisis of the South: How to meet it.* By HINTON ROWAN HELPER, of North Carolina. 12mo., pp. 420. New York: Burdick Brothers.

A Southern man with Northern principles. Mr. Helper informs the reader that he is a North Carolinian; that he is an abolitionist, but not from principles of philanthropy, but rather from the interest he takes in the welfare of the "sunny south." He contrasts, by a great array of statistical data, the progress of the "free" and the "slave" States, and makes out a good case for his side, which is, of course, that of freedom. The work will be read by candid men on both sides, and they will doubtless come to different conclusions as to the force or expediency of the author's "facts, figures," and reasonings.

10.—*The Poetical Works of John Greenleaf Whittier.* Complete in two volumes. 16mo., pp. 320, 303. Boston: Ticknor & Fields.

We are glad to greet our friend, John G. Whittier, the Quaker poet of America, arrayed in the "blue and gold" garb with which his accomplished publishers have seen fit to invest him, in the two beautiful volumes before us. We read his soul-moving poetry in former editions, done up in drab, with pleasure, and have no fault to find because he now comes to us in an attire the most elegant that has yet been devised. These volumes contain, for the first time, a complete collection of the author's poetical works.

11.—*The Diary of an Ennuyee.* By Mrs. JAMESON, author of the "Characteristics of Women," etc. From the last London edition. 16mo., pp. 341. Boston: Ticknor & Fields.

A new edition of this popular work, in the publishers' "blue and gold," uniform with the interesting series produced by T. & F., and imitated by several other publishers, will be acceptable to all who can appreciate gems of thought embodied in beautiful books. Such is everything that has taken form, material, and coloring of the series referred to above.

12.—*Knaves and Fools; or, Friends of Bohemia.* A Satirical Novel of London Life. By EDWARD M. WHITTY, (the Stranger in Parliament.) 12mo., pp. 414. New York: Rudd & Carleton.

A very cleverly written book, which we have not found time to read "through," but it has the indorsement of that distinguished *litteratur*, Dr. R. Shelton Mackenzie. Those who understand London life, will find in this volume its literary, social, and political aspects well and cleverly satirized.

- 13.—*The Practical Draughtsman's Book of Industrial Design, and Machinists' and Engineers' Drawing Companion*; forming a complete Course of Mechanical, Engineering, and Architectural Drawing. Translated from the French of M. ARMENGAUD, the elder, Professor of Design in the Conservatoire of Arts and Industry, Paris, and MM. ARMENGAUD, the younger, and AMOUROUX, Civil Engineers. Rewritten and Arranged, with additional Matter and Plates, Selections and Examples from the most useful and generally employed Mechanism of the day. By WILLIAM JOHNSON, Assoc. Inst., C. E., editor of the "Practical Mechanic's Journal." 4to., 196 pages of letter-press and 55 double-paged steel plates. New York: Stringer & Townsend.

A cursory examination of this work will convince almost any one at all familiar with the topics connected with industrial pursuits, that the work is carefully prepared and systematically arranged, two important features in what may be properly termed our educational literature. It furnishes gradually-developed lessons in geometrical drawing, applied directly to the various branches of the industrial arts; comprehending linear design proper, isometrical perspective, or the study of projections, the drawing of toothed wheels and eccentrics, with shadowing and coloring, oblique projections, and the study of parallel and exact perspectives, etc. The work is embraced within nine divisions, appropriated to the different branches of industrial design. The special mission of the "Practical Draughtsman's Book" may almost be, if not quite, gathered from the copious title-page above quoted. It is, however, a book which deserves, and will receive, a careful examination from persons who are competent to place a just estimate upon its merits, a fact which renders any eulogium from us a mere work of supererogation.

- 14.—*Philosophy of Skepticism and Ultraism*; wherein the Opinions of Rev. Theodore Parker and other writers are shown to be Inconsistent with sound reason and the Christian Religion. By JAMES B. WALKER, author of the "Philosophy of the Plan of Salvation," "God Revealed in the Process of Creation, and by the Manifestation of Christ," etc. 12mo., pp. 286. New York: Derby & Jackson.

Skepticism and Ultraism seem to be the order of the day. We entertain no fear, however, of harm from either of those bugbears to conservatism and orthodoxy. In consulting the opinions of Theodore Parker, the author has selected one of the most vigorous, logical, and enlightened minds in New England. His book will be read by the opponents of that celebrated lecturer and preacher, who will doubtless feel satisfied with his arguments against what so many deem false and erroneous.

- 15.—*The Poor Boy and Merchant Prince*; or, Elements of Success, drawn from the Life and Character of the late Amos Lawrence. A book for Youth. By WILLIAM M. THAYER, author of "The Morning Star," "Life at the Fireside," etc., etc. 16mo., pp. 349. Boston: Gould & Lincoln.

In this admirable volume, designed especially for the young, the life and character of the late Amos Lawrence are made its leading subject; but the anecdotes and incidents are not all drawn from the life of that good man. The lives of other distinguished men, in different avocations of life, are liberally introduced to substantiate the leading purpose of the book. Lawrence is taken as the *model*, and then it is shown, by every variety of illustration, that other men of mark, whether philosophers, statesmen, merchants, or mechanics, secured the same results by similar principles and actions. We heartily commend the work to the young generation of American merchants.

- 16.—*Peace*; or, the Stolen Will. An American Novel. By MARY W. JANVRIN. 12mo., pp. 407. Boston: James French & Co.

This is an American story of domestic life, by a lady who seems to understand the workings of the human heart, and who has the power of delineating character very cleverly. We believe the work has met with good success.

17.—*Fashionable Amusements*; with a Review of Rev. Dr. Bellows' Lecture on the Theater. By Rev. D. R. THOMASON. 16mo., pp. 230. New York: M. W. Dodd.

It will be recollected that the Rev. Dr. Bellows, a distinguished clergyman of the Unitarian faith, preached a sermon, in which he favored dramatic representations on the stage, and subsequently came out in an address to actors and others, sustaining, with his usual force and eloquence, similar views; but at the same time pointing out some of the evils, most of which, if we mistake not, he attributed to the estimate taken of the profession of the actor or actress in society, and particularly among religionists. The present volume is designed to rebut the arguments of Mr. Bellows, and to show that the stage is productive of much evil, that its tendencies are demoralizing, &c. It is a question on which good men differ, and we are not prepared to decide it, did it come within our province to do so.

18.—*Lectures on Christian Doctrine*. By ANDREW P. PEABODY, Pastor of the South Church, Portsmouth, N. H. New Edition, with an Introductory Lecture on the Scriptures. 12mo., pp. 263. Boston and Cambridge: James Munroe & Co.

Mr. Peabody is the editor of the *North American Review*, and a minister of the congregation in Portsmouth, N. H., holding the Unitarian form of faith. The lectures in this volume were prepared for the pulpit, as we are informed, without the slightest reference to their publication. In a literary point of view that would be unnecessary with a scholar and writer of that gentleman's well known character. The lectures are now republished as they were originally in 1844, at "the solicitations of many of the author's parishioners." He discusses "the prominent points at issue between the Unitarian and the Calvinistic portion of the Christian Church." That portion could not desire a more able exponent or advocate of the views they entertain.

19.—*The Speeches of Henry Clay*. Edited by CALVIN COLTON, LL. D., Professor of Public Economy Trinity College. In Two Volumes. 8vo., pp. 656, 632. New York: A. S. Barnes & Co.

The two volumes, forming the fifth and sixth of the series, completes the labors of Mr. Colton, who died while the last was passing through the press. The first three volumes of Mr. Colton contain the life of Mr. Clay, and the last, embracing the two before us, his correspondence and speeches. The fourth volume, which contains the private correspondence of the Great American Statesman, was published nearly two years ago. The third volume, under the title of the "Last Seven Years of the Life of Henry Clay," was published subsequently to that containing the correspondence. The value of the entire series cannot be too highly appreciated by every American patriot, and should be found in the library of every citizen of the "Great Republic" who can afford the outlay, which is quite reasonable. It is probably the most complete work of its class that has been published.

20.—*Chile con Carme*; or, the Camp and the Field. By S. COMPTON SMITH, M. D., Acting Surgeon with General Taylor's Division in Mexico. 12mo., pp. 404. New York: Miller & Curtis.

This work covers that portion of the ground of the American army under the immediate command of General Taylor. The incidents recorded are, we are told by the author, all matters of fact, related in some instances in a colloquial style, which renders them all the more attractive to the general reader. In that part of the work devoted to the battle of "Buena Vista," the author makes frequent reference to Capt. Carleton's history of that battle, which he pronounces the best, most correct, and detailed account which has ever been published. It has been long enough after the events recorded to render it all the more impartial and reliable.

- 21.—*The Professor*. A Tale. By CURRER BELL, author of "Jane Eyre," "Shirley," "Villette," etc. 12mo., pp. 330. New York: Harper & Brothers.

This book, we are told, was written before either "Jane Eyre" or "Shirley," the former of which we read at one or two sittings, and recently, although it has been published several years. If it possesses one-half the power of "Jane Eyre," it is well worth reading. The "Professor" has been published since the death of "Charlotte Brontë," the author, and the publication of Mrs. Gaskell's life of that remarkable woman will have a tendency to impart a deep but melancholly interest on the perusal of it.

- 22.—*Virginia Illustrated*; containing "A Visit to the Virginian Canaan" and "The Adventures of Porte Crayon and his Cousins." Illustrated from Drawing by Porte Crayon. Royal 8vo., pp. 300. New York: Harper & Brothers.

A sketchy, racy, graphic, amusing, and withal not uninstrusive book this, overflowing with scenes and pictures of Virginia life, habits, manners, and customs. It is beautifully printed on a bold, handsome type—a blessing to weak eyes. The numerous illustrations of scenery and scenes in Virginia are finely executed, and it is, indeed, one of the handsomest books of the season.

- 23.—*A Childs' History of Greece*. By JOHN BONNER, author of "A Childs' History of Rome," etc. In two volumes. 16mo., pp. 315, 287. With numerous Illustrations. New York: Harper & Brothers.

The success of the two former and similarly-constructed works has encouraged the author to continue the series, and he now relates in the compass of the present volumes the leading facts in the history of Greece, from the dawn of that history to the present day, in a style that children can appreciate and understand, and on a plan that will not fail of interesting them.

- 24.—*Regulations of the Army of the United States, 1857*. 12mo., pp. 479. New York: Harper & Brothers.

This volume contains, as its title-page readily indicates, the regulations of the small army of the United States, as established by the competent authorities of the government. It having been approved by the President, it is now published for the government by the Harpers, and is the only authority in all matters pertaining to the army of the United States.

- 25.—*Guy Livingstone*; or, "Thorough." 12mo., pp. 329. New York: Harper & Brothers.

This is regarded by the critics as a most extraordinary book. One of them, no mean authority, says, of living men, no one but Bulwer could have written such a work. It certainly evinces no common power, and were it not for "the times," we should predict for it a wide popularity.

- 26.—*Louisa Von Plettenhaus: the Journal of a Poor Young Lady*. Translated from the German. 12mo., pp. 233. New York and Boston: C. S. Francis & Co.

We have no hesitation in commending this pleasant translation from a language so rich in a literature which seems to be almost peculiarly its own. The moral and religious sentiment, which finds utterance in the autobiography of a poor young lady, practical rather than dogmatical, constitutes one of the chief characteristics of the diary.

- 27.—*Gracie Amber*. By Mrs. C. W. DENISON, author of "Home Pictures," "What Not," "Carrie Hamilton," etc. 12mo., pp. 450. New York: Sheldon, Blakeman & Co.

A well written and instructive tale of domestic life, by an author who had previously acquired considerable reputation by her "Home Pictures," "What Not," and "Carrie Hamilton."

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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

DECEMBER, 1857.

Art. I.—THE PANIC AND FINANCIAL CRISIS OF 1857.

COMMENCEMENT OF THE PANIC—CAUSES OF THE REVULSION—EXCESSIVE IMPORTS OF MANUFACTURES OF EUROPE—THE ACCUMULATION OF LARGE FOREIGN DEBTS—IMMENSE AMOUNT INVESTED IN RAILROADS—LOANS ON BOND AND MORTGAGE—EXTENSIVE SPECULATIONS IN STOCKS—EXTRAVAGANCE BY REASON OF FANCIED WEALTH—THE OPERATION OF THE ELECTRIC TELEGRAPH THE MORE IMMEDIATE CAUSE OF THE PANIC—THE CONSTITUTIONAL PROVISION OF THE STATES OF NEW YORK AND MICHIGAN TO LEGALIZE BANK SUSPENSIONS A CAUSE OF THE PANIC—FORMER PANICS AND REVULSIONS—THE ISSUE OF PAPER MONEY BY THE UNITED STATES GOVERNMENT FROM 1776 TO 1780—THE CRISIS OF 1818—REVULSION AND FAILURES IN 1825—THE REMOVAL OF THE DEPOSITS BY GEN. JACKSON IN 1833—THE GREAT REVULSION OF 1837—SUSPENSION OF ALL THE BANKS—CAUSES OF THAT REVULSION—FOREIGN DEBT IN 1837—IMPORTS AND EXPORTS OF UNITED STATES—AD VALOREM DUTIES VS. SPECIFIC—DEBT OF UNITED STATES IN 1847, AND 1855-57—FINANCES OF THE UNITED STATES IN 1856—GREAT AMOUNT CREDITED IN RAILROADS—DEPRECIATION OF STOCKS—PROSPECT OF THE COUNTRY RECOVERING FROM THE REVULSION AT AN EARLY DAY, ETC.

ONE of the most violent panics and financial revulsions which ever occurred in this or any other country has been sweeping over the United States during the last few weeks. It commenced with the suspension and failure of the Ohio Life Insurance and Trust Company, on the 24th of August, but soon extended to other banking companies, and to many merchants, manufacturers, and business men, who had large payments to make. It caused large amounts of railroad stocks and bonds, as well as State and other stocks, to be thrown upon the market to raise money; and caused a rapid and unprecedented decline in stocks and securities, and particularly in the bonds and stocks of railroads owing large debts.

Some have been inclined to treat this panic lightly, as without any substantial cause, and have attempted to ridicule it as senseless and without foundation, except idle fears. But that mode of treating the subject does not help the matter. It is quite evident to most persons that there are

some substantial causes for it, though they have been greatly exaggerated, and the evils aggravated, perhaps tenfold, by distrust and fearful apprehensions of the result. Let us inquire into the causes and compare them with the causes of former panics and revulsions which have occurred in our country, in order to ascertain what are the causes, and whether exaggerated or not. If they are really exaggerated, and the public can realize that they are so, it will aid in restoring confidence in individuals and institutions that have heretofore managed their business prudently.

The causes of the panic and revulsion are numerous, consisting—

First, of excessive imports of the manufactures of Europe, the accumulation of large foreign debts, and the exportation of large amounts of specie to pay the balance of trade against us, and the interest on our foreign debt.

Secondly, the immense amount invested in railroads during the last ten years—much more than our country was able to afford—a large proportion of which has been borrowed on bonds and stocks at excessive rates of interest, drawn from the mechanic, the manufacturer, the merchant, and other classes of business men, and invested in roads, the most of which have produced very little income to the stockholder.

Thirdly, extensive speculations in stocks, and the extravagance introduced and fostered by reason of fancied wealth, arising from railroads and speculations in stocks.

Fourthly, the large amount of loans made upon the pledge of stocks and bonds as security, payable on demand; by reason of which, when the embarrassments commenced, and the borrowers could not obtain new loans to pay the old ones, large amounts of stocks were thrown upon the market and sold at such prices as they would bring, to raise the moneys for which they were pledged. This caused a great and rapid depreciation in stocks and securities of all kinds, and increased the embarrassments and panic.

Fifthly, the more immediate cause of the panic, and which tended to aggravate the evils more than tenfold, is the operation of the electro telegraph, by means of which bad news, such as the failure or embarrassment of a bank, of a merchant or manufacturer, was immediately communicated to all the cities and large towns of the United States; and information of all such misfortunes was immediately concentrated in all the cities, and worked up the minds of the laboring classes, as well as those of the business men, to a fever of excitement, causing fearful apprehensions among them in every city, that their banks also would fail, and inducing many, out of prudence, to withdraw their deposits, and to convert their bank notes into coin.

And lastly, the fears and the evils resulting from them have been greatly aggravated in the States of New York and Michigan, by the unwise provision in their new constitutions, prohibiting the Legislature of each of those States from authorizing a temporary suspension of specie payments by the banks.

New agricultural States, countries, and communities, are always, more or less, involved in debt to old commercial and manufacturing States and countries. This is inevitable, and results from the natural tendencies and course of trade. The American colonists were deeply involved in debt to Great Britain prior to the revolution, and have been so involved from that time until the present.

It is said to be the last feather that breaks the camel's back. That

powerful animal will carry a heavy burthen with comparative ease; but if the load be increased beyond its strength, the animal will eventually break down under it. It is so with the debts of individuals and of States. In times of prosperity, when credit is good and confidence unshaken, the country will carry a large amount of debt, without embarrassment; but when the amount becomes excessive it tends so to undermine and destroy confidence in the ability to pay punctually, and excites apprehensions of eventual failure and loss. This distrust and loss of confidence tends to produce the very results which were feared. In a country like this, having numerous banks and a large paper currency, it produces first a distrust of some of the banks which are supposed not to be very strong, and causes a call or run upon them for specie. This eventually leads to a failure of some of them, and a diminution of loans by all, to prepare for a financial storm. This necessary measure of precaution on the part of the banks, by diminishing their loans and the currency rapidly, renders it difficult for many business men to meet their payments, and causes numerous failures among them. Every failure of a bank or an individual tends to excite distrust, and to weaken confidence still more. All these causes and effects act and react upon the public mind, and tend to increase distrust and alarm, and to cause a panic. If the causes are substantial and sufficient, they may long continue to operate and produce a general derangement of all the business operations of the country, and almost a total suspension of sales of real estate, and of all property, except the necessities of life.

In times of panic, no matter what the cause, it becomes very difficult to borrow money, collect debts, or convert property or securities into money, or anything that is available to pay debts, except at ruinous prices; and the tendency is to ruin almost any business man who is involved in a large amount of debt in proportion to his immediately available means. Such are the tendencies of panics, and of all sudden and violent revulsions in commerce, and in financial affairs. But when the causes are comparatively slight, and have been greatly overrated and exaggerated by the fears of the public, they soon pass away, and business resumes its former natural and healthful channels, after a comparatively few business men, banking, and other institution, (the least prepared for it,) have been swept away.

The question arises, are the causes sufficient to justify this terrible panic and crisis? Let us compare the condition of our country now with its condition at several former panics and revulsions in our history. During our revolutionary struggle Congress issued at various periods, from 1776 to the close of the year 1780, paper money to an amount exceeding \$350,000,000—which depreciated so rapidly during the years 1780 and 1781, that at the close of the latter year it was not worth over one cent on the dollar. The population of our country was then small, only about 3,000,000, greatly impoverished by the war. It is now nearly ten times as great, and the aggregate wealth more than thirty times as great as it was then.

Another severe crisis and revulsion occurred in our country in the year 1818. The war of 1812 closed in January, 1815; immense quantities of foreign goods were imported during the years 1815, 1816, and 1817, which involved the country in debt beyond its ability to pay, prostrated the most of our manufacturing establishments, paralyzed much of the in-

dustry of the country, and kept it deeply involved in debt and impoverished for many years, until after the adoption of the tariff of 1824. At that time our country was comparatively new; but few of our resources were developed; we had accumulated very little wealth; our manufactures were few and weak; our mining interest small in amount; we had neither canals nor railroads; but few valuable roads, and no mines of the precious metals. Our situation is now very different.

There was a revulsion panic and numerous failures in the summer of 1825, caused by a sudden and great decline in the prices of cotton, after extensive speculations in that article, and in various stocks. But the speculations which produced the embarrassments and panic, having been limited to a very small proportion of the community, their effects soon passed away, and did not materially depress business or the prices of property after a few months.

The next great and severe panic which occurred in the United States was immediately after the removal of the deposits of the government from the United States Bank, by Gen. Jackson, in the fall of the year 1833, which produced an alarm throughout the commercial cities, and excited fearful apprehensions that it would destroy confidence and lead to a general derangement of the currency of the country. The officers and managers of banks being alarmed, immediately curtailed their discounts in self-defense, which embarrassed the merchants and business men, caused numerous failures among them, and increased the panic. Confidence and credit was almost destroyed; the business of the country was deranged for several months, and great numbers of failures occurred. But the country was really in a sound and healthy condition; the balance of trade had been in our favor, and a considerable amount of coin had been imported during the previous six years; the amount of our foreign debt was moderate, in proportion to the industry of the country and our ability to pay; our paper currency was not much expanded, and prices were not inflated. We had not over-traded nor speculated extensively, nor accumulated an excessive amount of debts, either foreign or domestic; and after a few months' embarrassment, business resumed its former channels, and property sold as freely and at as high prices as it did before.

Next came the great revulsion of 1837, when nearly all the banks in the Union suspended; and a large proportion of the merchants, manufacturers, and business men, as well as the banks, failed, and were utterly ruined, and business and property were depressed during many years.

The causes of that revulsion and so great distress were as follows:—

First, the imports during the years 1834, 1835, and 1836, were excessive, whereby our foreign debt was nearly doubled.

Secondly, our paper currency was greatly expanded, which, in connection with speculations, caused an inflation of prices and great extravagance.

Thirdly, very large sales of public lands, amounting to over forty-one millions of dollars had been made during the years 1835 and 1836; and a wild spirit of speculation in real estate prevailed extensively, whereby a large proportion of the people of the United States were involved in debt.

The foreign debt of the country then consisted of national and State stocks, or bonds, and a large mercantile debt, for goods imported, the aggregate amount of which has been carefully estimated at about \$200,000,000 on the 1st of October, 1837, at \$232,000,000 on the 1st of October, 1839, and about \$200,000,000 October 1st, 1842, which was

gradually reduced under the tariff of 1842, to about \$166,000,000, on the 30th of June, 1847.

Let us compare our exports with our imports during the last ten years, in order to ascertain the balance of trade against the country, and the accumulation of debt during that period:—

IMPORTS INTO THE UNITED STATES DURING THE UNDERMENTIONED FISCAL YEARS, ENDING THE 30TH JUNE:—1ST, OF PRODUCTS AND MERCHANDISE; 3D, OF COIN AND BULLION; 3D, THE TOTAL IMPORTS, STATED IN MILLIONS OF DOLLARS.

	Merchandise.	Coin and bullion.	Total imports.
1848.....	\$148.6 millions.	\$6.4 millions.	\$155. millions.
1849.....	141.3 "	6.6 "	147.86 "
1850.....	178.5 "	4.6 "	178.14 "
1851.....	210.7 "	5.5 "	216.22 "
	-----	-----	-----
	\$674.1 "	\$28.1 "	\$697.22 "
1852.....	207.4 "	5.5 "	212.95 "
1853.....	263.8 "	4.2 "	267.98 "
1854.....	297.7 "	6.8 "	304.56 "
1855.....	157.9 "	3.6 "	261.47 "
	-----	-----	-----
	\$926.8 "	\$20.1 "	\$1,046.96 "
1856.....	310.4 "	4.2 "	314.64 "
1857.....	348.5 "	12.4 "	360.89 "
	-----	-----	-----
	\$653.9 "	\$16.6 "	\$675.53 "

THE EXPORTS OF PRODUCTS AND MERCHANDISE, OF COIN AND BULLION, AND TOTAL EXPORTS OF THE UNITED STATES, DURING THE SAME PERIOD, WERE AS FOLLOWS:—

	Products, &c.	Specie.	Total.
1848.....	\$188.2 millions.	\$15.8 millions.	\$154. millions.
1849.....	140.3 "	5.4 "	145.7 "
1850.....	144.4 "	7.5 "	151.9 "
1851.....	188.9 "	29.5 "	218.4 "
	-----	-----	-----
	\$611.8 "	\$58.2 "	\$670.0 "
1852.....	166.9 "	42.7 "	209.6 "
1853.....	205.5 "	27.5 "	231. "
1854.....	237.0 "	41.2 "	278.2 "
1855.....	219.0 "	56.2 "	275.2 "
	-----	-----	-----
	\$826.4 "	\$167.6 "	\$994.0 "
1856.....	281.2 "	45.7 "	326.9 "
1857.....	293.8 "	69.1 "	362.9 "
	-----	-----	-----
	\$575.0 "	\$114.8 "	\$689.8 "

The commercial reports of the Treasury Department do not show the full value and cost to the country of our imports, for two reasons:—first, nearly all our dutiable imports are undervalued, for the purpose of lessening the duties to be paid on them; and secondly, nearly two-thirds of the foreign manufactures are sent here for sale by the producers, and entered at the custom-houses at a very low foreign valuation, so that the profits of the import and sale are made by the foreign manufacturer—our merchants paying for the goods the full price in our markets.

The system of ad valorem duties and foreign valuations, adopted by Congress in the tariff of 1846, affords great facilities to foreign producers to defraud the government of a portion of the legal duties by means of

undervaluations. The system itself encourages undervaluations as a means of lessening the amount of duties to be paid on all dutiable goods. Numerous gross cases of undervaluations have been detected. The tendency of the system is to induce undervaluations, and there is reason to believe that nearly all dutiable goods are undervalued, more or less, varying from five to fifty per cent, and in some cases even more.

Nearly two-thirds of our foreign debt consists of stocks and bonds of various kinds, bearing interest from six to ten per cent—over one-third of it being a mercantile debt, only a part of which bears interest. The immense amount of capital invested in railroads in Europe and America, during the last fifteen years, has increased the demand for money and raised the rates of interest. The average rate of interest on our whole foreign debt, during the last ten years, has probably been about six per cent:—

FOREIGN DEBT AS HERETOFORE ESTIMATED.

On the 30th of June, 1847.....	\$166.	millions
Interest, 4 years, at 6 per cent, to June 30th, 1851.....	39.8	"
Imports ("including specie").....	697.2	"
Undervaluations of \$560 millions of dutiable goods, including profits made by foreigners on goods sent here for sale, estimated at 6 per cent on the whole....	33.5	"
Total imports and foreign debt.....	\$936.5	"
Exports, including over \$58 millions specie.....	\$670.	
Less fall on cotton shipped in 1851, by American merchants, before it was sold by them, estimated at.....	15.	
	655.	"
Freights on exports carried by American vessels, estimated at 5 per cent on all except the specie exported.....	30.5	"
Amount realized from exports.....	685.5	"
Showing a foreign debt on the 30th June, 1851, of.....	\$251.	"
Interest, 4 years, to June 30th, 1855.....	60.	"
Imports during the 4 years.....	1,047.	"
Total imports and foreign debt.....	\$1,358.	"
Exports during the four years (including over \$167.6 millions of specie).....	994.	"
Showing a foreign debt on the 30th June, 1855, of.....	\$364.	"
Interest, two years, to June 30th, 1857.....	43.8	"
Imports during the two years.....	675.5	"
Total imports and foreign debt.....	\$1,083.3	"
Exports during the two years.....	689.8	"
Showing a foreign debt on the 30th June, 1857, of.....	\$893.5	"

There is no reason to doubt that, during the last two years, the undervaluations of dutiable imports, and the profits made by foreign manufacturers on goods sent by them to this country for sale, over and above the invoice prices, greatly exceeded the freights and profits of American merchants on exports; and that the real foreign debt of the country, on the 30th of June, 1857, was at least \$400,000,000, and it may have been as great as \$425,000,000; but it is not probable that it amounted to as much \$450,000,000.

The reader will see that, during the four years from June 30th, 1851, to June 30th, 1855, our foreign debt increased about \$113,000,000, though we exported \$38,000,000 more coin and bullion than we imported; and that, during the last two fiscal years, (from July 1st, 1855, to July 1st, 1857,) we exported \$98,200,000 more specie than we imported, and yet our foreign debt was increased about \$30,000,000. There has been an increase of the foreign debt of the country of about \$150,000,000 during six years, while we were enjoying peace and great apparent prosperity—during more than two years of which period the great nations of Europe were involved in war, and we enjoyed the advantages of their markets for our agricultural products, at high prices. How long can a people stand up under such an accumulation of debt, without embarrassment and panic?

The next principal cause of the embarrassment of the country, is the immense amount of labor and capital invested in railroads during the last ten years. It appears from the report of the Secretary of the Treasury, on the finances and commerce for the fiscal year ending June 30th, 1856, that the amount of capital stock paid in and expended for railroads in the United States—

Amounted to	\$483,286,000
That the amount of bonds issued was.....	303,137,000
And the floating debt.....	40,126,000

Making an aggregate sum then invested in railroads of \$776,549,000

The report was incomplete—the Michigan Southern & Northern Indiana roads and branches, the Detroit & Milwaukie, and many other roads, being entirely omitted. The amount necessary to supply deficiencies, with the expenditures during the last fiscal year up to July 1st, 1857, would swell the aggregate sum to about \$850,000,000—of which about \$450,000,000 was paid on stock, and about \$400,000,000 consists of loans and floating debts. The cost of construction, up to July 1st, 1851, amounted to about \$320,000,000—there being then in operation about 10,000 miles of road, and over 7,000 miles in process of construction. The number of miles completed in July, 1857, have been stated at 24,476, besides several thousand miles in process of construction.

Perhaps two-thirds of the expenditures for railroads, during the last six years, have been paid for by State, city, county, and railroad bonds, which have been sold in the market at high rates of interest, and in most instances at great sacrifices, varying from five to fifty per cent. The markets have been so glutted with such securities, that prices, at which sales were made, have been constantly falling, and comparatively few have been sold, during the last three years, at more than sixty to eighty cents on the dollar. It is safe to say that the sacrifices on such securities have been at least \$100,000,000, and that the real expenditure for railroads and their equipments has not exceeded \$750,000,000, though their nominal cost has been about \$850,000,000.

The bonds have been sold at so great sacrifices that they have tempted all classes of money-lenders throughout the Union to purchase them, and rendered it difficult for business-men to borrow money, except at very high rates of interest.

For many years several of the leading roads made large dividends, their stocks stood high in the market, and the business and income of nearly

all the roads increased beyond all expectation, which excited high hopes of their productiveness and the value of their stocks in future. But excessive and reckless competition has diminished the income of nearly all the roads, and the current expenses of running them, and keeping them in repair, have greatly exceeded all former calculations. These causes have diminished their net incomes, produced an apprehension that nearly all the roads must be finally sold to pay their creditors, and aided in exciting the panic in the stock market.

All the roads have greatly increased the value of farming-lands in their vicinity, and the value of real estate in the principal cities which are railroad centers, or in which they connect with navigable waters. Hence the rage to obtain railroads as a means of increasing the value of real estate, and hence the fancied wealth and extravagance arising from the delusion that they had and would increase the value of real estate two or three times as much as is practicable for them to do. This delusion, together with the large dividends made by many of the roads, helped to keep up the excitement and speculation in stocks and bonds, and to foster a spirit of extravagance in living, until the crisis came and the bubble burst!

The roads are so numerous, and the stocks and bonds so great in amount, that the holders of such stocks and bonds in the United States probably number more than 200,000 persons, the most of whom purchased them as an investment, paid for them, and are not involved in debt; but thousands of the holders purchased them on speculation, with borrowed means, and pledged them as security, in many instances, for moneys payable on demand; and when the panic commenced, the creditors threw them into the market to realize the money upon them.

Some have supposed that the embarrassments have been increased very much by large investments and speculations in wild lands in the new States and territories, but such is not the case to any very considerable extent. The proceeds of the sales of the public lands, during the fiscal years 1835 and 1836, amounted to over \$41,000,000, and but little over \$20,000,000 during the fiscal years 1855 and 1856. The speculations in wild lands and city lots, during the latter period, has been almost entirely confined to the valley of the Mississippi, above Missouri, and that vicinity; while during the former period it pervaded more than half the Union. In 1835 and 1836 millions of dollars were borrowed to invest in real estate speculations; on the contrary, nearly all the purchases of real estate, during the last three years, have been made by persons wanting the property for use, or by persons having money to invest, made the purchases without involving themselves in debt.

It is debt which causes embarrassment. A poor man living on his weekly earnings, but free from debt, may not be embarrassed; on the contrary, no matter how great a man's property and income may be, if he be deeply involved in debt, he will be subject to embarrassment for want of money to meet his engagements, and may be ruined in such a revulsion and panic as the present.

The people of the United States learned a severe lesson by the revulsion, embarrassments, wide-spread bankruptcy, and ruin, from 1837 to 1842; the most of them learned economy also, and to dread debt as they would a pestilence. By reason of the late war in Europe, agricultural products have brought high prices during the last four years; there has

been no great expansion of the currency, nor rise in the price of manufactured goods; the farmers have not over-traded very much; they are generally well off, and not one-fourth part as much in debt as they were in 1837.

Though railroads, in the aggregate, have not proved good investments of capital to the stockholders, yet they have increased the value of real estate much more than sufficient to compensate for all losses in the depreciation of stocks. Wealth has accumulated rapidly during the last twenty years; the average wealth of the people is perhaps fifty per cent greater now than it was in 1837; the aggregate wealth of the Union is more than twice as great as it was then, and the persons embarrassed with debt not one-fourth as numerous, in proportion to the population, as they were then.

Such being the case, there is no reason to doubt that the country will soon recover from the present panic and crisis, business assume its former activity, and real estate sell as freely and at as good prices as it did a year since, unless the causes which produced the embarrassment shall be continued. The country can invest \$25,000,000 annually in railroads and other public improvements, if it be not embarrassed with excessive imports; but it cannot invest in such improvements \$80,000,000 annually (as has been done during the last six years) without renewed embarrassments. Nor can the country import from three hundred to three hundred and fifty million dollars of foreign products and manufactures annually, and thereby undermine and supplant much of our own industry, and export from fifty to sixty millions of coin and bullion annually, without prolonging our embarrassments, or speedily bringing on another crisis.

The revulsion of 1837 checked and greatly lessened imports during the years 1837 and 1838, and the country partially recovered from its embarrassments. Then came the excessive importations of 1839, under the reduced duties of the compromise act, which greatly increased the foreign debt and completely prostrated the energies of the country; and such will probably be the case again, unless Congress shall immediately modify the tariff, and increase the duties on manufactured products which come in competition with American industry.

The imports into the United States during the fiscal years ending June 30th, 1847, 1854, and 1856, of the following classes of manufactures, stated in millions of dollars, were as follows:—

	1847.	1854.	1856.
Iron and steel, and manufactures of iron & steel.	\$10. mill.	\$31.8 mill.	\$24.5 mill.
Manufactures of wool, ditto of cotton, silk, flax, and hemp, including clothing, laces, embroideries, and thread	47.1 "	119.2 "	109.1 "
Total of the above articles	\$57.1 "	\$151. "	\$133.6 "

The above table, compiled from the financial report of the Secretary of the Treasury, shows how American industry has been supplanted by foreign imports under the tariff of 1846, and indicates the cause of the rapid increase of our foreign debt during the last ten years, and the export of the greatest part of the product of our gold mines to pay interest on the debt and the balance of trade against us. In 1847 there were numerous woolen mills in the United States making broadcloths, cassimeres, and other cloths of a fine quality. At the present time we have not a single

factory making such goods—all have been obliged to abandon the market for fine woolen goods to the manufacturers of Great Britain, France, and Germany, and to confine themselves to making satinets, coarse cassimeres, negro cloth, and other coarse goods. What country could flourish under such a state of things?

ANN ARBOR, MICHIGAN, October 20th, 1837.

E. C. S.

Art. II.—WHO GAINS BY CREDIT MONEY?

Who gains by credit money? This is our inquiry. That many lose is certain enough. That a mixed currency, of which credit money is one and the chief element, is essentially fluctuating; alternately expanding and contracting, and, occasionally, exploding—this too is sufficiently obvious to the apprehension of sensible and well-informed men. That a suspension of specie payments (which must take place occasionally under a mixed-currency system, in spite of all laws and regulations which can be adopted,) destroys the standard of value, cuts off all the usual means of negotiating the exchanges of the country, causes the greatest derangement of all our monetary affairs and the most ruinous losses to business men, we think no one will deny. The evils of this system are plain, palpable, and demonstrable. That they are not accidental, but results flowing from the system, in obedience to its fixed laws, is sufficiently clear to those who understand the nature of credit money. If it be true that the community generally suffers so severely by the issue of this money, *who gains by it?* That somebody does we should suppose was certain. Men do not act without motive, and surely would not be at the trouble and expense of issuing millions on millions of such money, unless somebody was better for it, unless some class of men was made richer. It may be so, and this may be a sufficient reason, provided such a currency does confer benefits enough on the favored class to compensate for, or more than counterbalance all the mischief and misery which it inflicts on all others. Before proceeding to answer the question, *who gains by credit money?* we will define our meaning of the term. This we do by quoting from an article in the July number of this Magazine, pp. 32 and 33.

A mixed currency (if we except the amount of specie in the pockets of the people, used as “change,”) is wholly a *paper currency*, yet it does in fact consist of two distinct elements, one of which is *value money*, or that which has value within itself, and is therefore a proper standard of value; and the other is *credit money*, which has no value in itself, and therefore, though equally good as an instrument of exchange, has no quality which can make it a true standard of value. One part of this currency represents actual money, the other represents credit only. One is based on specie in the vaults of the bank, the other on the general property of the debtors of the bank; and however homogeneous the whole mass of paper money may seem to be, it is in truth, in its *nature and effects*, a compound of these two distinct and widely different elements.

The reason why this credit money, or excess of paper over specie, is issued by the banks is sufficiently obvious. The bank that has (as a certain bank in Massachusetts had at the time of the last annual returns,) a

circulation of \$200,000 and only \$6,000 in specie, gains the interest on \$194,000, since the whole of this amount costs the bank nothing but the expense of its manufacture. This is the reason, and the only one. Let us take the whole currency of the United States.

The average circulation for the years 1848, '51, '54, '55, and '56, as found in the financial report of the Sec. of the Treas., for 1855-6, was	\$160,223,647
The average amount of specie in the banks, during this time, was....	50,891,148
Average excess, or amount of credit money, was.....	\$109,332,504

On this sum the banks received, we will suppose, 7 per cent interest, probably a fair average for the period we have selected. The gross profits then to all the banks arising from this system in the United States, at the rate of interest mentioned, is \$7,653,272 annually. This is the sum total—the *object* for which the stupendous system of credit money is created and sustained. There is and can be no other. Let this be remembered. That there is no *necessity* for the issue of this credit money, in order to furnish a *sufficient currency*, is apparent not only from the true nature of money itself, but from the fact that gold is produced in this country so plentifully that we have exported three hundred millions within seven or eight years. The issue of bank notes over and above their actual specie is a *matter of choice* on the part of the banks, and it is done for the sake of the supposed profit. This we presume will not be disputed. But the interest received by the banks on this kind of money is not all profits, for, in the first place, the making, issuing, and keeping in repair such a currency is no small matter. It requires an immense array of bank officers and employees, and costs in the aggregate a large sum. In the second place, very considerable losses are incident to the use of such money—no small share of the embezzlements and defalcations which have occurred amongst those concerned in the management of banks, have originated in the use of this credit money. The very manufacture of it seems to be demoralizing. Men who handle money that costs nothing appreciable, that can be made by thousands and millions by merely engraving and signing, do almost as a matter of course lose their moral sense of its sacredness. It cannot be otherwise. The philosophy of the human mind is such that men cannot invest with the idea of value, that which they see created with no corresponding labor; and we know that it always must happen, as it always has, that there will be great losses to the banks which issue this kind of currency from this very fact. Now, then, from the gross profits of this credit money, we must deduct all the expense and loss necessarily incident to it. We will not attempt to state what these are, because we have not the data, on which to found any reliable estimate, but they are considerable, and must be deducted from the sum before named and would reduce it perhaps to \$7,000,000 per annum.

That the banks may gain this sum, then, the public incur the consequences of the whole mixed-currency system. This is *the fund* against which we are to charge all the losses, all the derangements of business, all the misery and suffering of the working classes, which such a currency periodically produces. The banks as corporations gain this seven millions of dollars.

I. Does the stockholder gain by credit money? He seems at first sight to do so. His dividends are advanced, we will suppose, from 6 to 8 per cent per annum. He gets 33 per cent more interest than he otherwise

would. Is not *he* then a gainer? Let us see. His income from his bank stock, we will suppose, he wishes to consume in his current expenses of living. By the issue of this credit money (as we have endeavored to prove in previous numbers of this Magazine) the prices of commodities are raised from 33 to 50 per cent. The bank stockholder, then, when he comes to lay out his money, will find that instead of gaining he has lost by his eight per cent dividend; for it will not bring him as many of the good things he desires, as a 6 per cent dividend would, with the corresponding prices of a value-money currency. Instead of being benefited, unquestionably he loses. But suppose that he wishes, instead of consuming, to invest his dividends—how is he then affected? Precisely in the same way and to the same extent. If he would build a house, or a factory, the materials and labor required are so much advanced that he will get no more value than he would if prices and dividends had not been raised by the issue of credit money. But it is not the only view of the case. The stockholder must share with others the disastrous effects of the credit-money expansion; he must also meet the collapse, the suspension, the monetary revolutions which inevitably follow. Now, where are his high dividends?—nay, where is his capital? What is the value of his bank stock? Is it worth 90 per cent, or 70, or 50, or 30, or—nothing? A few months more will answer this question so far as the present revulsion is concerned; and sad will be the response—loss everywhere—great depreciation in many cases, utter insolvency in others. The extra profits arising from the issue of credit money will be swallowed up. No inconsiderable share of what is now invested in the banking institutions of the United States will be lost. For it is a suggestive and instructive fact, that the very difficulties into which the credit-money system brings the business of the country, react upon the banks themselves, and involve them to a great extent in the general catastrophe. Such was the experience of 1837, when the loss to stockholders by the failures of banks growing out of that great collapse, was estimated upon sufficient data, at fifty million dollars. Such will be the experience of the present. Can any one doubt, then, that *in the long run* the bank stockholders gain nothing by the issue of credit money? Would they not be better off if the banks confined themselves to their legitimate operations? Shall we not have their voice unanimously in favor of the expulsion of credit money? That will depend on the fact whether or not they understand their true interest.

II. Do merchants and the trading classes gain by the issue of credit money? It seems like mockery to ask the question. They are the men, who of all others take the hazards of business, the men who stand in the front rank and meet the first shock in great monetary revolutions. Their property is scattered all over the land. They have business relations everywhere, and under all possible complications. Can they gain by a monetary system which increases the risks of business four-fold? which makes all their operations like the drawing of a lottery? which sets at defiance all their skill and prudence? How can they gain by it? How can they place any rational dependence upon it? How could the merchants of this country know that it was not as safe to import and sell goods in the spring of 1857, as in that of 1856? In one case it was profitable, in the other ruinous. How did business men know when they made their engagement six months ago that the banks would now be curtailing their circulation as fast as possible, taking in all

the money afloat, destroying the power of the debtor to pay them? We say, could the wisest know all this? Who could have predicted the failure of the Ohio Life and Trust Company, or that that insignificant event would have exploded the currency of the United States? How could the merchants know that at the present time it would be utterly impossible to negotiate or collect exchanges in any distant part of the Union, or that the banks on whom they depended would be bankrupt, and as helpless as their customers? Such a currency favorable to the mercantile classes? They gain by it? The idea is preposterous. It is their greatest curse.

III. Do the manufacturing classes gain by credit money? It is their business to take the raw materials, work them into fabrics, and sell them to merchants, who in turn supply the consumers. Take the woolen manufacturer, for example. He must invest a large amount in fixed capital—he must build and furnish a factory. Suppose he did so at any time within the last three years. The prices of all commodities and of labor were so raised that it cost 25 per cent more than it would have done, but for credit money. When completed, it cost him more for all his raw materials and for the wages of his workmen. So that when he got his article ready for market, he had suffered so much by these enhanced prices that he had lost all the advantages which the protection afforded by duties on the foreign article would otherwise have given him; and, although he may not understand the matter, is not any better off than he would be without any duties at all, under the prices of a value-money currency. But he has invested his all perhaps, in manufactures, and must go on. He brings his goods into market, *meets a contraction* of the currency, and is a fortunate man if he is not ruined. Now what is true in this supposed case, is true of the manufacturing interest generally. It has been at all times deranged and injured by the credit-money system. It has always suffered greatly by its sudden and violent fluctuations. When everything “goes on ever so finely,” that is, while the expansion is taking place, the manufacturer suffers by the increase of prices and the consequent difficulty of meeting foreign competition. When the contraction is taking place he suffers by the difficulty of disposing of his goods at all, except at a loss. When a revulsion comes, he loses by the failure of those to whom he has given credit, and by the impossibility—which is then common to all—of meeting his own engagements. The history of the manufacturing interest in this country is a sad one. With all our enterprise and skill, with all the fostering legislation of the government, and all the natural advantages we possess, our manufactures have ever been subject to the greatest reverses, and uncounted millions have been sunk in fruitless endeavors. So far as we have had any success, it has been in spite of the great drawback of a fluctuating, and, of course, an unreliable currency. Whoever else may gain by credit money, the manufacturer does not.

IV. Does the agriculturist gain by this kind of money? He gets high prices for his products when the paper circulation is expanded, but not as high as might seem from the “quotation” of these articles—since much of the profit (in consequence of the facilities afforded by this kind of money) is made by the merchant or speculator. The farmer pays more for labor—a great item in his business; he pays more for all which he purchases for his farm or his family; all his expenses are greatly increased;

he partakes of the general excitement; his income appears to be greatly, though it is not permanently, increased; he buys more land, builds a larger and more costly house, his family follow the fashions of the day, and, like others, he runs into debt. In his estimate of his ability to pay, he does not take into consideration the approaching danger. The contraction comes—a day of reckoning for all extravagancies—and he suffers with others. For a long time his products are as much too low as they were before too high.* He may not, like the merchant, be utterly ruined; but he will be embarrassed and injured; his crops will be unsaleable and fall to a low price as after the revulsion of 1837, and he will lose from these causes as much as he gained by high prices during the continuance of the credit money delirium. A general uniformity of prices is as desirable to the farmer, as to the manufacturer. This, we are persuaded, every sensible man will acknowledge, who has witnessed the operation of this system and reflected upon all its immediate and remote consequences.

V. Does the laborer gain by credit money? His wages rise in consequence of the expansion of the currency—of that there is no doubt; but does he therefore gain by it? He may, if the commodities on which he subsists do not rise more in proportion than his wages. He does not eat, drink, or wear credit money, or any kind of money—his only use for it is to exchange for food, clothing, etc. Now if these are raised in price, more in proportion than his wages, he will be a loser—if not, he will be a gainer. How is it?

We have at some length, in the last September number of this Magazine, pp. 285–6, endeavored to prove that wages do not rise as much as commodities. Without now repeating the argument, or exhibiting the proof there offered, we simply state the principle—which is, that for all kinds of vendible commodities there is both an actual and a speculative demand, while for labor there is only the actual, immediate demand, and therefore wages never rise as much as commodities. Flour and sugar may be bought up and held on speculation, and when credit money is plenty, they are so, to a great extent, and the prices are thus enhanced; but labor is never bought up beforehand and held for an advance—hence there is all the difference between the rise in the price of commodities and labor which the speculative demand causes, and this is often very great.

It is also to be added that the laborer not only loses in this way, but suffers in another manner by the fluctuations of a mixed currency. With every violent contraction he is thrown out of employment, all his resources are cut off, and he has nothing to live upon. Of how many thousands of families will this be true during the coming winter. The merchant who meets a crisis like the present, loses generally, a great part of his accumulations for years, but he does not starve—perhaps he does not even resign his luxuries; but the laborer must give up everything; he has usually no resources on which to subsist, and pinching poverty must be his lot, until the currency has been so far restored, that the legitimate production of the country can again go forward. Such was his experience in 1837. For a long time after that explosion, persons dependent upon their daily labor for their daily bread suffered severely; but after business

* In Boston, flour was worth \$10 25 in 1837, and only \$5 62 in 1843; pork, No. 1, \$22 in 1837, and only \$7 75 in 1843.

began to revive, say from 1840 to 1843, inclusive, although wages were low, the price of commodities was so much lower that laborers never were in more comfortable circumstances—in fact they received over 25 per cent more *real* wages than in 1835, '36, and '37. As prices in general rose after this, wages became less effective for the purchase of commodities until the present revulsion, and now they are to go again through the same experience.

VI. And lastly, do capitalists, as a body, gain by credit money? We have already seen that they cannot, so far as they are interested in the stock of mixed-currency banks. Do they fare any better in regard to railroad stocks? Doubtless much worse; and much of the loss here arises from the fact, that the stimulus of credit money has given rise to most of the unprofitable railroads built during the great expansion. Not one-half of them would have been made but for that extension of the credit system which a mixed currency always engenders. Most of the disastrous enterprises of this kind have been originated and carried on by credit contrivances, and most of the loss falls on the capitalists who have, in one form or another, loaned the capital. It has been recently stated that the amount of railroad suspensions are, in the aggregate, already some two hundred million dollars. This includes stocks, bonds, and floating debt. A great part of this immense sum will be a dead loss to those concerned. Does the capitalist fare much better in his manufacturing stocks? Very little. Take the vast incorporated companies of New England—how tremendous must be the loss of those engaged in them. The depreciation, though in few cases total, in nearly all will be very heavy.

As a lender of money, how is the capitalist affected? There are two kinds of money-lenders:—those who have special reference to the security of their loans and are content with moderate interest, and those who, for the sake of a higher rate of interest, are willing to take some risk. The former most generally invest their money in notes or bonds, secured by mortgage on real estate, for such amount as shall be perfectly safe in any ordinary contingency. These obtain the legal rate of interest and no more—six per cent in Massachusetts, seven in New York, etc. They also loan on personal securities, in those instances where they feel that the solvency of the borrower is beyond all question. The other class of lenders eschew mortgages, and “operate in the street”—in other words, either by themselves, or through the agency of brokers, loan their money on such notes as are offered in the market for discount. These get a rate of interest depending wholly on the demand; it may be 6, or 12, or 24, or 36 per cent—they “do the best they can.”

To be a money-lender of that description, a man must be actively engaged in the business, and be shrewd and “well-posted” in regard to the paper that is offered. If he is so, he may operate to much advantage, and increase his income greatly. Some of the largest fortunes of the present day have been made in this manner. It has been a profitable business for the last few years, up to the commencement of the present crisis. Now, such men will be likely to find on their hands a good share of suspended paper—much of it perhaps “gilt-edged”—and it will be for them to determine, when the whole affair is settled up, whether they have gained or lost by their hazardous operations. Those capitalists who have the sagacity to keep their funds in such a position that they are perfectly safe, and, at the same time, can be called for at short notice, are the men

who most surely reap the advantages of a revulsion like the present. They are now, or will be in a few months, able to invest their funds in the most profitable manner. They will be able to buy real or personal property at such prices that they can hardly fail of gaining from 50 to 100 per cent. Such was the case in the revulsion of 1837. Thus, while some of the rich will be made richer, most will suffer great losses.

If, then, neither capitalists, merchants, manufacturers, agriculturists, nor laborers, profit by credit money, who does? We answer, those who, having nothing to lose, plunge into speculation during periods of expansion, and blow up the bubbles by which the unwary and inexperienced are deluded and ruined. Every expansion breeds a swarm of these vermin. They spread over the land like locusts—are found everywhere engaged in every sort of enterprise, from the most humble to the most magnificent. These men furnish the gas with which the balloons of speculation are filled—that is their vocation, and for this they are very frequently largely paid. That they get permanently rich is seldom the case. They produce nothing; they prey on the public, and are to the body politic what the parasitic plant is to the stately monarch of the forest. The contraction which restores the currency to its normal condition sweeps them away by myriads, and they are seen no more, until another credit money inflation calls them again into life and motion.

It may be said that, by the paper money system, a great many persons find employment as bank officers, etc. This will hardly be offered as an argument by any sensible man. The mere fact that any class of men is employed in any particular business, is no matter of congratulation, except to themselves personally. The question which concerns the public is, are they employed advantageously—are they producing anything, or aiding directly or indirectly in doing so? If not, then the fewer of them to be supported by the profitable labor of others the better. Every man in every department of life, who in no way contributes to the welfare of the community, is only a burden or a nuisance.

We might enter still further into detail in answering the inquiry, who gains by credit money? We might show that every department of business, however humble—every profession, however exalted—suffers materially from the effects of a mixed-currency system. One result must, in the nature of things, happen to all. We ought, perhaps, to make an exception to this remark. The business of the legal profession may be more extensive and profitable in consequence of the general derangement of every other. The call for the services of the members of this profession must be greatly increased by the innumerable lawsuits, assignments, and settlements growing out of a general breaking down of business men and business affairs. But we trust that if this be the case—if it be more profitable to themselves—they would not desire the continuance of a system so fraught with mischief to all around them; and we are sure that the community would be unwilling to endure the torture for the sake of their advantage, and would be likely to address them as the frogs in the fable did the boys who stoned them—"it may be sport to you, but it is death to us."

One of the greatest wrongs that credit money inflicts on any people, is that it transfers an incalculable amount of wealth from one class of persons to another without an equivalent. This is the sure result; but it is brought about so indirectly, so covertly, that not one in a thousand knows it.

Men are ruined, and they attribute it to "hard times, the scarcity of money, the fall of property, the failure of their debtors, the falling off in demand for their goods or their labor." All these are given as reasons why so many are swamped and made bankrupts. The press of the country, which (as it is *oracular*) must account for everything that happens or don't happen, gravely attributes the revulsions which occur to all causes but the right. The blame is sometimes thrown on the tariff—that is specious; sometimes on the management of the banks—that is plausible; sometimes on overtrading, as if that were anything more than an effect of an expanded currency and corresponding credits. But to whatever attributed, the result is the transfer of an incalculable amount of property from the rightful owners to those who have no just claim to it.

For illustration, suppose that the merchants of the Atlantic cities have sold goods to the dealers of the West and South to the amount of two hundred million dollars, and one hundred millions of this proves to be bad and goes into bankruptcy, how much of this is ever paid? By the experience of 1837, not ten cents on the dollar! Indeed, of the four hundred and forty million dollars that went through the insolvency process, under the national bankrupt law, less than one cent on the dollar was paid. What became of all this property? Was it not transferred without an equivalent? And not only as between different sections of the country, but among ourselves, how many millions pass in this manner! It is a legitimate result. The standard of value has been vitiated by issuing that as money which was only money in name. All the fraud, and perjury, and general demoralization which followed, were the natural offspring of such a system.

If we estimate the aggregate wealth of the people of this country at ten thousand millions of dollars, (a low figure,) and the average change in the money value which the present revulsion will occasion, at only 15 per cent on the average, the amount of depreciation will be fifteen hundred millions of dollars, a sum *four times* larger than all the banking capital in the United States. Now that there can be such an immense fall in the value of property without the most disastrous consequences to those who own large estates, have large amounts due to them, and yet are deeply in debt, is impossible. To those who hold productive real or substantial personal property, and owe nothing, the difference will be small indeed; for, although the *price* of their property has greatly declined, its value, that is, its exchangeable power in relation to any other property, except money, will be the same. To those, however, who must realize all their assets in *money*, the depreciation will be disastrous. Having by the issue of credit money raised the prices of all commodities, and the mixed currency having exploded, we must return to nearly a value-money currency before we can again commence inflation; in the meantime, we have so changed the standard of value, that we shall cause the disturbances which we have described, and the transfer of a considerable part of the wealth of the country without an equivalent.

In illustration of the manner in which this is done, we will suppose the familiar case of a dry goods jobbing house in New York city. They have been doing a thriving and strictly legitimate business for several years—neither speculators nor spendthrifts; but their condition now is presented in the following statement of their affairs:—

Store in Broadway, cost.....	\$75,000
Debts due them, all over the Union.....	550,000
Stock of goods on hand, at cost.....	125,000
	<hr/>
	\$750,000
They owe.....	450,000
	<hr/>
Surplus.....	\$300,000

As the result of a contraction which cuts off their accustomed accommodations at the banks, and at the same time deprives their customers of all means of paying their debts, and also breaks up all the exchanges, so that when amounts are collected in the South and West, it is impossible to get the sums remitted, except with great delay and expense, the concern is forced into bankruptcy. At first they have full confidence in their ability to pay every man in full, and have something handsome left. They find, however, at the end of a twelvemonth, their position and prospects to be—

Loss on bad debts.....	\$265,000
Loss on stock on hand.....	40,000
Loss on store, which they were obliged to sell for cash..	25,000
	<hr/>
Total losses.....	\$330,000

They are ruined, pay a dividend to their creditors, and start in life again. Yet they were in prosperous circumstances before the break down in the currency. Had there been no money in the country, but value money—and there need have been no other—they would have maintained a good standing and a successful business. But they were *victimized*. Their failure was no fault of their own. With a capital of \$300,000, they were justified in giving credits to the amount of \$450,000; and but for the treachery of the currency, they would have been safe in doing so. They knew their customers well. They sold to men deserving credit; but their debtors, like themselves, stood on a pit-fall, which swallowed them all up together. And now we inquire, to whom has their property been transferred? In the first place, the \$25,000 lost on the store, was transferred to the capitalist who bought it for \$50,000. In the second place, the amount lost on the stock, was transferred to those who purchased the goods at the reduced prices at which they were sold. And, lastly, the sum lost by bad debts was transferred in various amounts and forms to bankrupt debtors, to brokers and agents for collecting, making settlements, and forwarding remittances, to the officers of the law, to courts and juries. It was scattered to the four winds; but a greater part of the amount was probably retained by their defaulting debtors, to enable them to start again in life with a tolerable capital.

If such be the natural and unavoidable consequences of the introduction of credit money into the currency, if no class of men are benefited by it except those who prey upon the public during expansions, or fatten on their misfortunes in times like the present, WHY DO WE HAVE IT? We answer—

First. It is one of the false ideas of the old world, transplanted to the new. It came to us from the mother country. The Bank of England is the parent of all credit-money institutions on the globe. It is the general model on which all others have been formed; though, unfortunately in this country, we have greatly magnified its defective and pernicious features. It is

eminently, and above all others, a *credit-money* institution. It has not now, and never had, any capital to *lend to the people*. Its whole real capital has always been *permanently* loaned to the government; and, therefore, it has never had anything to operate with but its credit. With all its prestige and power, it has depended *WHOLLY* on its deposits and circulation for the means of making loans to the commercial public. It buys specie with its notes, and issues notes upon its specie. But the great skill and prudence with which it has been managed, as compared with our banking institutions, has enabled it to go on with a more steady course. It is, in fact, an arm of the British government, and its interests are committed to men of the highest character and standing. Yet it suspended within about two years after it was first chartered, and in 1797 again stopped specie payments for a period of more than twenty years. Notwithstanding this, it has succeeded in making credit money one of the prominent elements of modern civilization—we do not say one of the essential or beneficent elements of that civilization, for it is the opposite of both.

Secondly. We have credit money because its nature is totally misapprehended by the people. They fully believe that by the use of it we make money more plentiful, and thereby improve and extend business. But the demonstrable fact is, that we do no such thing in the long run; far from it. While the expansion is going on, money is indeed abundant; but as soon as the expansion has taken place, prices have so increased, and credits become so extended, that money is dearer, in proportion to the demand for it, than before. This is shown in the high rates of interest which always rule during the existence of a great volume of credit money. An expansion must, by the very laws of currency, be followed by a corresponding contraction. Witness the expansion of 1837, when the circulation was \$149,000,000, and 1843, when it was but \$58,000,000. Witness also the great expansions of the last five years, and the contraction now begun, but not completed.

Thirdly. We have this kind of money because we have created a great credit-money power. We have established some 1,500 of these institutions, scattered far and wide through the land, and located mostly in the great centers of influence. In these we have concentrated 343 millions of the active capital of the country. And this great banking capital is supposed to have a deep interest in keeping up the use of this kind of money. That this is a delusion, that the interests of capital are quite as adverse to the use of such money as the interests of labor, we trust we have proved. But the force of habit, the association of ideas, (for all our ideas are associated with *paper*, as money,) and the want of a true apprehension of its nature and effects, will form a great barrier to the restoration of a sound currency. We trust and believe that this barrier is not insuperable. A total and complete revolution never takes place at once by the natural laws of motion. Radical changes, to be most beneficial and most enduring, must be gradual; but we hope that the public mind may be so convinced by the terrific effects of the present monetary crisis, of the desirableness of introducing a greater amount of specie into circulation—that the Legislatures of the several States (if there can be no action on the subject by the general government) will take measures towards accomplishing that end. We hope that it will be enacted, that the banks, at the proper time, shall first redeem in specie all their bills under \$5.

This will introduce a considerable amount of specie into the currency. We find, by examining bank returns of Massachusetts and some other States, that bills of a less denomination than five dollars form one-sixth part of the whole circulation. In Rhode Island, by the returns of the present year, the whole amount of bills under five dollars, was \$1,146,217, while the total amount of specie in the banks was only \$329,724. Here was three times as large an amount of these small bills as the banks had of specie. Now, it is evident that if these small bills were excluded from circulation, the vacuum would be filled with gold, and the amount of this would be greater than all the specie in the banks of both the States mentioned. That which is true of these States, is doubtless essentially true of all other States in which small bills are issued.*

It would seem, in view of the whole subject, that all business men and capitalists, all men of intelligence and candor who have the best interests of the country at heart, should unite in a temperate but determined effort to commence the desired reform, and make a point of insisting that all bills under five dollars shall be excluded within a reasonable time; and they should not regard the experiment as *fairly tested* until all of less denomination than ten dollars are withdrawn. At that point they might stop, until further experience and observation had convinced the people of the utter inutility and folly of having any paper money, except what actually represents or is the substitute for an equal amount of specie in the vaults of the bank from which it is issued. The public mind will have sufficient time to reflect on this subject before the present crisis has entirely passed by. The effects of this revulsion are, thus far, only partially felt, its consequences but partially seen. Both will eventually be fully understood. Our business affairs will return to a sound state only when the specie which our credit money has sent out of the country has been recovered. Not till then can we go on prosperously. That point we may regard as settled. The absence of the gold which we have forced away, is the cause of the suspension of our banks, and the universal derangement of our industrial affairs. How soon that will be replaced, and the agriculture, manufactures, and trade of the country flourish, no one can tell. We can rely on but little gold from any source but our own mines. England and France have none to return to us. They will be more fortunate than we expect if they avoid a general suspension. If California can furnish us some 40 or 50 millions annually, and we retain it here, in two years from this time we shall so far have recovered ourselves as to be in a healthy condition. One by one the different branches of manufacture will revive; those which are most necessary first, and those for which the natural demand is least imperative—articles of luxury or mere convenience, last. The experience of 1837 illustrated the working of this law. The shoe trade was the first department of manufacturing industry that felt the reviving influence of the return to a healthy state; and others recovered in the order of their relation to the most obvious necessities of mankind—fancy goods bringing up the rear. With a sound currency, they would all remain in a generally pros-

* It has been "estimated" by some of the newspaper editors, that the whole amount of bills under five dollars in the United States, is seven millions. Now Massachusetts and Rhode Island have together at least four and a half millions. All the banks in New England, New York, New Jersey, Ohio, and many other States, have such bills, and the writer is of opinion that the total amount is twelve to fourteen millions.

perous conditton. Convulsions like those we are now experiencing are abnormal, and the product of unnatural causes. We have such a vast and varied production, such an unlimited area for agricultural expansion and development, that, but for our defective currency, the prosperity of the country would flow on in a more uniform and steady, as well as more powerful current, than that of any other nation in the world; instead of which, ours, of all others, is subject to the most frightful alternations.

Shall we learn wisdom from the things we suffer? That question remains to be answered by the events of the future. God in his mercy preserve us from the infatuation, the stark madness, which shall lead us to repeat the terrible experiment of UNLIMITED CREDIT MONEY!

Art. III.—THE REVENUE LAWS: APPRAISEMENT OF MERCHANDISE.

On the 19th January, 1853, the U. S. Senate passed a resolution, calling on the Secretary of the Treasury to prepare a draft of a general revenue law, designed to supersede all existing laws on the subject, and to embrace all needful provisions for regulating the foreign and domestic commerce of the United States, in American and foreign vessels; and on the 11th July, 1854, the then Secretary, Mr. Guthrie, transmitted such a draft to the Senate. No definite action has yet been had on the subject by Congress, but it is to be hoped that the present administration will not go out of power before the much-needed reform of these laws has been accomplished. The present able and indefatigable Secretary of the Treasury will, we have no doubt, apply himself to the improvement of the draft already prepared, and his well-known energy gives reason to hope that when his attention has been directed to the necessity of reform, no obstacles will be allowed to intervene to prevent its accomplishment. Sure we are, that no achievement will more distinguish the administration of any Secretary of the Treasury than will the codification of the Revenue Laws the administration of that Secretary during whose official term it shall be done.

Perhaps no portions of the laws of the United States so much require revision and amendment as those regulating the collection of the revenue, the appraisement of merchandise, and the commerce and navigation of the Union. These, it will be observed, do not include the Tariff Laws, but the laws by which the rates of duty imposed by the Tariff Laws are assessed and collected, and which prescribe the rules governing the marine engaged in importing merchandise from abroad, as well as in the coasting trade. The necessity of such revision and amendment may be inferred from the statement, that the law prescribing the mode of registering vessels to be engaged in foreign trade was passed in 1792; that regulating the enrolling and licensing of vessels to be engaged in the coasting trade in 1793; and that regulating the collection of revenue from imports in 1799; while there are various alterations, amendments, changes, and repeals, scattered through the statutes enacted since, some acts pertaining solely to these subjects, while other amendments are embraced in tariff acts, appropriation bills, etc.; so that it is a work of great

difficulty and labor for any one, even a lawyer, to ascertain what the law is; though, notwithstanding all the changes, the laws of 1792, 1793, and 1799, remain substantially in force. The mere mention of these dates, when the coast line of the Union was not one-third of its present extent, when its commerce was not one per cent of its present amount, when steam had not been applied to navigation, and when lake and canal commerce were unknown, will be sufficient to show the necessity for a revision.

The draft of the law prepared by Mr. Guthrie comprises fifteen chapters, and extends over 170 printed octavo pages, in the type usually employed in printing Congressional documents. The subjects treated of in these fifteen chapters, are as follows:—

1. Establishing the collection districts of the United States, and designating the ports of entry and the ports of delivery in the same.

2. Relating to the appointment of officers for the collection of customs, and to provide for their compensation.

3. Concerning the registry of vessels and regulating the coasting trade.

4. For the government and regulation of seamen in the merchant service in the United States.

5. To regulate the duties of officers of the customs, and masters of vessels, on entry of vessels from foreign ports.

6. Regulating the entry of goods, the unloading of cargoes, assortment of quantities and damage, entry of baggage and sea stores.

7. To regulate the appraisement of imported merchandise.

8. To regulate the warehousing, under bonds, of imported merchandise.

9. To regulate the carriage of passengers in steamships and other vessels.

10. Concerning navigation, and for obtaining statements of foreign commerce of the United States.

11. Regulating seizures, suits on duty bonds, and prosecution for the recovery of fines, penalties, and forfeitures, their distribution and remission.

12. Revenue cutters and their officers, and concerning pilots.

13. Respecting marine hospitals and health laws.

14. Respecting the importation of drugs and medicines.

15. Examination of custom houses, depositories, and other public offices, prohibiting importations, and other miscellaneous provisions.

The mere mention of the titles of the foregoing chapters must be sufficient to satisfy any person of the vast importance to be attached to such a piece of legislation. And yet we are assured by one very familiar with the working of the revenue and navigation laws, that the draft, as prepared and submitted to Congress, needs revision as much as the laws now in existence. Although in many respects, great improvements are proposed, yet in others, old absurdities are retained and new ones introduced. To take up this proposed law, and point out its defects and suggest the amendments necessary, would take up so much time and space, that we are not inclined at present to undertake the task. But it will not be amiss to point out to the Secretary of the Treasury and to Congress, where there is a vast fund of information and ability at their command, to aid in producing such a code of revenue and navigation laws

as will be an honor to the country ; which will remedy many existing defects, and provide against many serious omissions. We refer to the numerous gentlemen who are to be found—some now in the public service, and others out of it—who have spent long years in the service of the Union in various positions ; some collectors, some naval officers, some surveyors, deputies and clerks, appraisers, etc., etc. In the ranks of these men are to be found those having a fund of natural ability, which, with the acquired information, gathered in the course of their particular employment, eminently qualifies them for the special duty of revising particular portions of the draft now under consideration.

It is well, however, that in all public departments, though the principals and large numbers of the subordinates may be changed every four years without serious damage to the public interest or inconvenience to the public, yet there are always certain old stand-bys, landmarks in the establishment, whose services cannot be dispensed with, whose familiarity with the law, and knowledge of the practice, and acquaintance with the former, are valuable and indispensable to the proper performance of the duties of the office, and whose opinion on any matter within the sphere of their observation, in connection with the performance of their special duties, would be found to be of more practical worth than that of the most learned lawyer or accomplished jurist who had not had a special practice in relation to matters of law arising in the performance of those duties.

Take the case of the Auditor, (Mr. Ogden,) at New York, of the Deputy-Collector, (Mr. Lynch,) at the same place, of Mr. Phillips of the Appraiser's Department there ; or of Mr. Wellman, late Deputy-Collector at Boston, or Mr. Gray, late Clerk at San Francisco, and let the question of the law as it is, and the law as it should be, in reference to the particular objects coming under their supervision, be presented to them, and they will inform you what the law is, where it is to be found, what are the regulations of the Treasury Department, what are the objections to the law or regulations, and what the remedy should be, with more precision, accuracy, and fidelity, and with greater readiness and better reasons for their opinion, than could be given in tenfold the time by the best lawyers in the Union.

We say, then, that the services of men of this class should be engaged by the government upon this revision of our collection and navigation laws. Let such men be requested to take up the consideration of the proposed draft of a general law, and give their views on the subject of such portions as have been specially within their consideration and observation, and the government will have a mass of information infinitely more valuable and practical than can be obtained in any other way.

The foregoing observations have been induced by an opportunity which has been afforded us, of reading and publishing the following letter, addressed by Mr. Samuel J. Bridge, formerly Appraiser-General at San Francisco, to Mr. Guthrie, on the subject of the proposed revision, so far as it related to the appraisement of merchandise, soon after he had been furnished with a copy of the proposed Revenue Law. Mr. Bridge was for twelve years connected with the Appraiser's Department of the Custom House at Boston, and in 1851, when Congress authorized the appointment of an additional Appraiser-General to reside on the Pacific coast, he was selected by the President to undertake the responsible du-

ties of that post. The recent removal of Mr. Bridge has operated to remove his scruples against allowing a copy of the letter to be taken for publication, and we have therefore obtained and published it to illustrate the views we have expressed upon the mode by which the most valuable information can be acquired, for the purpose of compiling laws which will meet the wants of the community and the times, and protect the interests of the government and the honest trader against the fraudulent and designing.

APPRAISER-GENERAL'S OFFICE, SAN FRANCISCO, December 22, 1854.

SIR :—I have examined with care your able report to Congress on a revision of the revenue laws. The sections embraced in the work are admirably drawn to meet the present wants of the country, and, if adopted, will greatly facilitate the business of the customs. I have given particular attention to that part of the report relating to the appraiser's department, and a revision of the appraisement laws, (chapter 2d and 7th,) leaving it for the collector to give his views on that portion coming more immediately within his province.

I have long been aware of the importance of a thorough reorganization of the appraiser's department, and a revision of the appraisement laws, and have on more than one occasion urged the necessity of this reform on the Treasury Department and Congress. As the appraiser's department is now constituted at the great port of New York, the three principal appraisers sit as a board, and countersign the invoices as they are received from the assistant-appraisers and examiners, and if this practice is to be continued, it is quite unnecessary to have more than one principal appraiser.

But there ought to be a division of labor and responsibility in appraisements there, where the probable imports this year will be of the value of one hundred and eighty millions of dollars. This division should be as follows :—

- 1st. Woolen and worsted goods.
- 2d. Cottons and mixed goods.
- 3d. Groceries, including sugars, molasses, spirits, etc.
- 4th. Drugs, chemicals, paints, dye-woods, etc.
- 5th. Metals, including iron, steel, and manufactures thereof.

If there were five principal appraisers at New York, as in my judgment there ought to be, and as I presume Congress would authorize, they should be appointed and assigned to duties separate and distinct, with a view to the five above classifications. A man may have a very good knowledge of dry goods, and yet none of metals, drugs, and chemicals, and *vice versa*, and therefore a separate and distinct knowledge of these various branches is indispensable where the imports are large, as at New York.

Under former tariffs the duties were chiefly specific, and in such case the goods required no appraisement, but in consequence of doubling the imports and the change of specific into ad valorem duties, the goods to be appraised have quadrupled, and without this subdivision it is in vain to expect accuracy in appraisements, etc.

To each principal appraiser there ought to be allowed one assistant-appraiser, and as many examiners and clerks as may be required for the prompt and efficient discharge of the duties of the office, but they should all be selected with reference to the above classifications. At Boston, where the imports are nearly forty millions annually, there ought to be three principal appraisers and three assistant-appraisers, with a like division of duties, while at all the other ports of the first-class, where the imports will not exceed twenty millions of dollars annually, two principal appraisers and two assistant-appraisers are all that is required. But in every port where there are two principal appraisers, separate and distinct duties should be assigned to each, the same as is now the case at Boston and San Francisco.

At all the ports of the second-class, where the imports are comparatively trifling, one principal appraiser and assistant-appraiser is all that is required.

There should also be six appraisers at large, five for the Atlantic and one for

the Pacific coasts, but the five on the Atlantic ought to be selected not geographically as heretofore, but with a view in each case to a knowledge of the separate and distinct duties assigned to the principal appraisers at New York.

The appraiser at large having the entire supervision of woollens on the Atlantic coast, would in the first place inform himself in regard to the quality and value of the various woollen fabrics, by working with the appraisers, assistant-appraisers, and examiners, in the woollen department at New York, and then proceed to Boston, Philadelphia, Baltimore, and New Orleans, the only places where woollen goods are imported, and there, by the skill and experience thus acquired, perfect a uniformity of appraisement at all the ports.

This rule will apply with equal force to the appraiser at large having supervision of cotton and mixed goods, and to all the other appraisers at large having in like manner the supervision of groceries, drugs, and metals.

Without this separate and distinct classification, there never can exist that uniformity in the valuation of imports, required by the Constitution, at all the ports of our extended coast.

I have followed the form adopted in your report, making only such alterations as is required to carry out the plan suggested. The appraiser's department is the efficient arm of the service. On it more than any other does the success of the ad valorem system depend. The appraisers are the eyes of the custom-house, the guardians of the honest importer and the revenue.

By a judicious division of the duties and responsibilities of the office, the revenue will be better protected, and the public business more promptly and efficiently discharged. Above all it will conduce to the interest of the government, by promoting harmony, increasing vigilance, and largely augmenting the revenue.

The only other alteration in chapter 2d relates to the appointment of officers in section 23d. By the present law, the collector, naval officer, and surveyor of the port, are appointed for four years, but are removable at pleasure, and this is well. They are almost always politicians, generally legal gentlemen, and not unfrequently ex-members of Congress, and to this there can be no objection, for the duties of the several officers can be performed by men of ordinary information as regards mercantile pursuits. It would be better, perhaps, to have the appointments date from the 1st April or the 1st July immediately following a new administration, and in case of death, resignation, or removal, to appoint a successor for the unexpired time, as is now the case in the United States Senate. The new administration would find all the offices soon to become vacant, and hence all clamor, ill-feeling, and sympathy, caused by removal would cease.

This rule will not apply to the appraisers or appraisers at large—by the present law they are removable at pleasure, but their commissions do not expire by limitation, and there are weighty reasons why they should not. They are judicial officers standing and deciding impartially between the government and importer; they ought to persecute no man for envy, hatred, malice, or revenge, nor ought they to spare him from love, friendship, affection, or regard.

It ought always to be their aim to protect the honest importer against the fraudulent one, and keep in legitimate channels the trade of the country. They are by far the most important officers under the government, and require to be filled by men of a high order of talents, possessing the most varied acquirements. An appraiser must know the language, the currency, and the weights and measures of every country.

He must know the foreign value of every article of merchandise in his department imported from every quarter of the globe, the value of wool in Odessa, in South America, and Australia, on every day of the week; the value of iron in England, Sweden, and Russia; the value of sugar in Cuba, Manilla, and South America, and so of every article known to commerce, its quality and value. He must also know the home value of every article coming under his supervision to enable him to assess the proper rate of damage on the voyage of importation. Nor is this all, he must possess a perfect knowledge of human nature, and the motives and springs of action which usually govern men, for he is brought in daily contact with the selfish, unscrupulous importer, or the dishonest smuggler.

There is no office where skill, tact, good judgment, untiring industry, firmness

and decision of character, are more demanded, while integrity, fidelity, and discretion, are only a few of the requisite qualifications necessary to make an accomplished public officer. It is the policy of the government to retain good officers in its employ, but this it could hardly do if the commission of the appraisers expire by limitation. The President and Secretary of the Treasury coming fresh from the people are not presumed to be familiar on their advent to office with all the ramifications of the customs, and especially with this important branch of the public service, and it is to be feared they might do in a hurry what they would regret at leisure. It appears to me, therefore, it would be altogether better to let the term of office of appraisers and appraisers at large remain as at present, without limitation, leaving it in the hands of the Secretary of the Treasury, with the concurrence of the President, to retain those officers who were meritorious, and dismiss those who were not so. After four years of familiarity with the duties of his office an efficient appraiser becomes too valuable an auxiliary to the Treasury Department for his services to be dispensed with without injury to the revenue, as his place can only be supplied by the utmost care in the selection of a successor. While serious injury to the revenue and a faithful administration of the laws might be the result of a single hasty or unconsidered removal of an appraiser, the indiscriminate removal of all at one time might be irreparable. The deficiency of one appraiser where there were four others, who would at least have a partial knowledge of his duties, might be supplied in a great degree by their united aid, but where can the deficiencies of five simultaneously removed, and their places filled by new appointments, be supplied?

This very perfection in the knowledge and discharge of their duties may be urged why such a division should not be made, and why the performance of the duties should be left to subordinates who may be retained in office on a change of administration.

This reasoning is to my mind very fallacious, it is entrusting to a subordinate, but moderately compensated, duties and responsibilities which require the highest capacity and attainments, and is making the principal a pupil of and dependent upon a subordinate, more open by reason of his subordination and inferior compensation to the means of corruption. My examination of chapter 7, relating to the appraisement of merchandise, induces me to suggest but one alteration, and that in the close of the 8th section on the 125th page. Its provisions appear to me to be admirably calculated to accomplish the objects in view, a just and faithful estimate of the value of imported merchandise.

I am very respectfully, your obedient servant,

SAMUEL J. BRIDGE, Appraiser-General.

HON. JAMES GUTHRIE, Secretary of the Treasury, Washington.

We have reason to believe that, if Congress, at its last session, had found time to act upon this subject, the views of Mr. Bridge would have been adopted. A copy of the bill introduced into Congress at Mr. Guthrie's recommendation was sent to the collectors of customs throughout the Union, for the purpose of obtaining their views, suggestions, etc., on the subject. This brought out the foregoing letter of Mr. Bridge, the main views of which were acceded to by Mr. Guthrie, and would have been adopted in the report of the Committee on Finance, (Mr. Hunter, chairman,) and incorporated in the bill. The bill is yet before Congress, and it is to be hoped that it will be adopted at the incoming session, as it will lead to facilitate the transaction of business at New York and other principal ports. We learn that a commission was recently appointed by Mr. Cobb, the present Secretary of the Treasury, to investigate and report upon the causes of delay in the passage of merchandise at the custom-house in New York and other chief seaports. The result of the investigation will probably appear in his annual report, and if so, will be duly published in the *Merchants' Magazine*.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER II.

QUINCY, ILLINOIS.

THE city of Quincy, the county seat of Adams County, (which, by returns of 1855, is the third county in the State in aggregate population and wealth,) Illinois, is situated upon the eastern shore of the Mississippi River, 160 miles above St. Louis, and 110 miles west of Springfield, the capital of the State. Its distance from Chicago, by railroad, is 268 miles, (by Quincy and Chicago Railroad, 100 miles, from Quincy to Galesburg; and thence 168 miles to Chicago, by Chicago, Burlington, and Quincy Railroad.)

We recently received a small volume, (69 pages, 16mo.,) entitled—“*Quincy, Illinois, in 1857; or, Facts and Figures exhibiting its Advantages, Resources, Manufactures, and Commerce.* By JOSEPH T. HOLMES.” This was prepared, according to the author’s preface, “under the supervision of the Mayor and Council of the city of Quincy, and others who are thoroughly acquainted with her history and business; and the facts and figures have been obtained from sources of unquestionable authority, and may be relied upon as correct.” As no publication of this kind, relative to Quincy, had been heretofore attempted, and as no business returns had been collected or preserved in former years, the author was unable to illustrate the progress of the city as he desired. His object is to direct public attention to Quincy, Illinois, as one of the most eligible points in the West; and thus we readily make allowance for the laudatory style with which he enumerates its many advantages. In the preparation of the present article, we have, to a considerable extent, availed ourselves of the “facts and figures” collected by Mr. Holmes; and these we have condensed and rearranged in a summary form. We have prepared the tables on the increase of population in the city, county, and State from the several censuses, and have compiled the tables on manufactures and trade from the facts in his work.

Its site is at an elevation of about one hundred and twenty feet above the level of the Mississippi River. For many miles above and below, the bluffs on the Illinois side are separated from the river by a wide extent of bottom land, covered with water at every inundation, and intersected by sloughs and marshes, rendering the main channel inaccessible for purposes of commerce. At this point they rise almost from the water’s edge, and form a landing, practicable for steamboats of the largest class at all seasons of the year. Their summit commands a view of the river for several miles in either direction. Lagrange, twelve miles to the north, and Palmyra, fourteen miles to the southwest, may be seen on a clear day. No landscape on the Mississippi is more lovely than that which is here presented in the season of foliage. The bold outline of the bluffs skirting the western horizon, the wide expanse of forest on either side extending to the water’s edge, and the thickly-wooded islands dotting the surface of the stream, combine to form a picture such as rarely meets the eye amid the comparatively monotonous scenery of the West. The Mississippi at this point is about a mile in width. Its western shore is lined by

a dense forest, extending several miles into the interior, and affording an ample supply of fuel and lumber. The northwestern portion of the city extends along the shore of a beautiful sheet of water, now known as "Quincy Bay," but which, in "early times," was called "Boston Bay," as were the bluffs upon which the city now stands called "Boston Hills"—being named by the Indians after a trader, who, in the employ of the "Boston Fur Company," established a trading post about three miles above this point. Many of the largest manufacturing establishments of Quincy are built upon the shore of this inlet. The country in the immediate vicinity of the city is gently rolling. Groves alternate with fertile fields. Neat and comfortable farm-houses, and highly cultivated farms, attest the industry and success with which agriculture is carried on.

The area embraced within its corporate limits is about five square miles. The streets are laid off with perfect regularity, of ample width, occupying easy grades, and in the business portion are thoroughly macadamized. The side-walks are wide and substantially paved with brick, and extend over almost the entire area occupied by buildings. Their aggregate length is no less than thirty-three miles—a greater extent of brick pavement than is to be found in all the other cities and towns in Illinois together, Chicago not excepted. Gas works were erected in the fall of 1854, and the streets are now well lighted in all the most frequented parts.

Great attention has been given, from the first settlement, to shading and adorning public and private grounds. The forest trees have been preserved, so far as it could be done consistently with the necessities of building and grading; and where they were wanting, thrifty elms and maples have been transplanted. Large tracts of valuable real estate, some of it in the heart of the city, have been purchased by the city government, and reserved for parks and ornamental grounds. Washington Square, in the central portion of the city, is neatly enclosed, and surrounded by business houses which may challenge comparison with the finest portions of St. Louis and Chicago. Jefferson Park is in the northeastern part of the city, and adds much to its appearance. Franklin Square, situated on the bluff, commands a fine view of the river and its western shore. Woodland Park, an enclosure of twenty-five acres, in the southern suburbs of the city, was selected as a place of public recreation, for its rare natural beauty and convenient location. Woodland Cemetery, situated in the southwestern portion of the city, extending on the western side nearly to the river, includes an area of forty-five acres. The grounds are tastefully laid out, and thickly wooded with oaks and maples.

The historical sketch before us is too lengthy and minute for us to quote at length. In the fall of 1821, Quincy was selected as a town site by John Wood, (in 1857, Lieutenant-Governor of the State, and still a resident of Quincy,) who then visited its neighborhood with two others to examine some land belonging to the latter. In the fall of 1822, Mr. Wood returned and built a cabin. In the spring succeeding (1823) Major Jeremiah Rose, a native of New York, came with his family, and shared Mr. Wood's cabin, Mrs. Rose being the first white woman, and her daughter, now Mrs. George W. Brown, the first white child residing in Quincy. The second house was built in the spring of 1824, by Mr. Willard Keyes, a native of Vermont, and a former acquaintance of Mr. Wood; and the third in the following fall, by John Droulard, a Frenchman. At that time there was no white settlement in the Military Tract north of Gilead, a

point sixty miles south of Quincy, and but two other white men in the bounds of what is now Adams County.

Previous to the establishment of the white settlement at Quincy, an Indian village of the Sauk tribe occupied its site, and for several years afterward these aborigines remained in the vicinity, but as a general thing were not troublesome to their white neighbors. In 1825, Quincy was selected as the county seat, and was then so named in honor of John Quincy Adams. In November of that year the town was laid out, and in December some of its lots were sold at auction. From 1825 to 1835, the growth of the place was slow. Its residents were many miles distant from any point where provisions or supplies of any kind could be obtained. Their coffee was a decoction of okro seed, (from an herb cultivated for that purpose,) which they sweetened with wild honey, found in great abundance in the neighboring woods. Their nearest blacksmith's shop was at Atlas, forty miles distant, where they carried their plows to be sharpened, swung upon a horse's back. These and other privations incident to pioneer life, together with several visitations of epidemic disease during the interval mentioned, prevented any great improvement. In the spring of 1826, the first store was opened. In the fall of the same year a court-house was built of hewed logs, in which the first school was organized and kept. In 1829, the first frame building was erected, and in 1857 this was still standing on "the old post-office corner." In 1829 or 1830, the first steam flour mill was erected. In 1833, the first church was organized. In June, 1834, the town was incorporated; in 1835, it contained about 700 inhabitants; in 1837, 1,653; and in 1841, 2,686.

The population of Quincy and of Adams County in 1840 and in 1850, according to the national censuses of those years, we have compiled as follows:—

CITY OF QUINCY.

Years.	WHITES.			FREE COLORED.			Grand total.
	Males.	Females.	Total.	Males.	Females.	Total.	
1840	1,284	1,012	2,296	12	11	23	2,319
1850	3,476	3,336	6,812	39	51	90	6,902

COUNTY OF ADAMS, EXCLUSIVE OF QUINCY.

1840	6,596	5,551	12,147	6	4	10	12,157
1850	10,203	9,854	19,557	16	33	49	19,606

TOTAL OF COUNTY OF ADAMS.

1840	7,880	6,563	14,443	18	15	33	14,476
1850	13,679	12,690	26,369	55	84	139	26,508

In the following tables we give the progress of the population of the city of Quincy, as ascertained by censuses and estimates, together with the progress of population in the county of Adams and the State of Illinois, according to official enumerations:—

CITY OF QUINCY.		COUNTY OF ADAMS.		STATE OF ILLINOIS.	
Years.	Pop.	Years.	Pop.	Years.	Pop.
1835.....	700	1810.....	....	1810.....	12,282
1837.....	1,653	1820.....	....	1820.....	55,211
1840.....	2,319	1830.....	2,186	1830.....	157,445
1841.....	2,686	1835.....	7,042	1835.....	272,427
1849.....	5,500	1840.....	14,476	1840... ..	476,188
1850.....	6,902	1845.....	18,518	1845.....	650,000
1854.....	10,951	1850.....	26,508	1850.....	851,470
1857.....	17,000	1855.....	34,311	1855.....	1,292,977

The next table, which shows the assessed value and estimated value of taxable property in the city each year from 1835 to 1857, both inclusive, is derived from the publication mentioned:—

Years.	Assessed value.	Estimated value.	Years.	Assessed value.	Estimated value.
1835.....	\$64,878	\$168,878	1847.....	\$985,099	\$1,987,098
1836.....	487,900	887,900	1848.....	1,269,498	2,169,498
1837.....	545,050	945,150	1849.....	1,322,328	2,874,338
1838.....	605,320	1,063,820	1850.....	1,566,342	2,983,342
1839.....	658,443	1,135,443	1851.....	1,789,399	3,208,399
1840.....	1,009,126	1,284,136	1852.....	1,574,134	3,746,133
1841.....	887,868	1,573,863	1853.....	1,811,965	4,104,965
1842.....	998,279	1,634,279	1854.....	1,886,778	4,627,778
1843.....	864,209	1,763,209	1855.....	3,149,797	6,895,797
1844.....	988,890	1,843,390	1856.....	4,038,976	9,185,976
1845.....	900,120	1,862,120	1857.....	5,042,951	12,346,957
1846.....	1,059,288	1,943,288			

Quincy possesses important natural advantages for extensively prosecuting both manufactures and commerce. In respect to manufactures, it is especially fortunate in its ability to obtain coal. "On the north and east, within a distance easily accessible by railroad, lie vast beds of superior coal, which are, as yet, almost undisturbed. In the neighboring counties of Hancock and McDonough, some few veins have been opened, and a company has been organized which imports it to some extent into the city." During the first six months of 1857, the company imported 300,000 bushels, of which the foundries and factories used 275,000 bushels; and although its price was very high during the greater part of the time, it was much cheaper than wood. In July, 1857, the price was seventeen cents per bushel. Upon the opening to market of the large deposits in Brown and Schuyler counties, by the completion of the Quincy and Toledo Railroad, it is reasonably expected that the price will not exceed twelve cents per bushel. The bluffs in the neighborhood contain large deposits of limestone, suited to building purposes. "Rafts of pine lumber are constantly arriving from the Upper Mississippi, but the supply heretofore has scarcely been commensurate with the demand. Within the past year, however, great attention has been paid to the production of hard wood lumber in the immediate vicinity of the city. Upon the bluffs adjoining on the north and south, on the islands in the river within a short distance above and below, and immediately opposite on the Missouri shore, lie vast tracts of timber lands, which will eventually be made to furnish a large proportion of timber required for building purposes, and employed in manufacturing wagons, furniture, etc., to which it is well adapted." The steam saw-mills in the city have for years done a profitable business, and recently, "several additional ones have been erected in the forests on the Missouri side, opposite the city, and upon the neighboring islands."

Statistics of the manufactures of Quincy are presented by Mr. Holmes in a very detailed manner. In the account of each branch, he gives the name of each firm, the year when it was established, and the name of its founders, with occasionally other particulars. His statements of the number of establishments and hands employed, and of the amount of wages paid and of the product annually, are made up for the year ending June 1st, 1857, and these, he says, "are in some degree incomplete, so that, taken as a whole, they form an under-estimate of the actual business of

the city." For obvious reasons he has not published "the amount of capital invested and business done by individual firms, but the aggregates on those points are made up from reliable statements." We have, with considerable labor, compiled from the several accounts the following table:—

Manufactories.	No.	Hands employed.	Amount of wages yearly.	Value of product yearly.
Flour mills, steam.....	6	51	....	\$924,000
Saw mills, steam.....	2	55	\$22,000	265,500
Planing mills.....	6	63	30,700	126,000
Furniture manufactories.....	4	175	65,800	207,000
Cooper shops.....	13	145	51,000	.....
Machine shops.....	4	72	47,000	195,000
Iron foundries.....	4	53	30,000	127,000
Stove foundry.....	1	60	30,282	99,128
Stove and tinware manufactories.....	8	67	23,000	185,000
Copper and sheet iron manufactories...	2	7	....	25,000
Boiler manufactories.....	2	16	7,250	47,000
Wagon manufactories.....	9	83	41,750	107,625
Carriage manufactories.....	2	69	29,000	83,000
Saddlery manufactories.....	5	41	14,700	84,000
Agricultural implement manufactory..	1	20	8,000	25,250
Rope-walk.....	1	10	4,600	26,000
Lime kilns.....	3	15	....	42,000
Brick yards.....	8	119	26,804	127,500
Marble works.....	2	14	....	27,000
Grain distilleries.....	4	92	34,240	637,000
Alcohol distilleries.....	2	6	....	105,000
Beer breweries.....	5	..	....	85,000

The following paragraphs refer to some of the classes of manufactures in the preceding table, and present additional statistics:—

FLOUR MILLS. The capital invested is \$280,000. They consume annually 660,000 bushels of wheat, and make 132,000 barrels of flour, selling at an average of \$7. There are also two corn-meal and feed mills, consuming 135,000 bushels of corn.

SAW MILLS. Capital invested, \$110,000; product, 9,500,000 feet of lumber, at \$25 per M. feet, \$237,500; 4,000,000 lath, at \$4 per M., \$16,000; and 3,000,000 shingles, at \$4 per M., \$12,000; total, \$265,500. Two other saw mills near the city manufacture hard wood lumber, about 3,000,000 feet, worth \$60,000.

PLANING MILLS. Product about 5,000,000 feet of dressed lumber. Most of these make sash, blinds, doors, and frames.

FURNITURE. There are seven smaller factories, whose sales are \$65,000.

COOPERAGE. Product, 98,000 flour, 28,000 pork, and 35,000 whisky and alcohol barrels, besides a great number of hogsheads, etc. There are several other shops on a smaller scale.

MACHINE SHOPS. Capital invested, \$87,000.

IRON FOUNDRIES. Capital invested, \$91,000. These consume 300 tons of iron and 35,000 bushels of coal and coke.

STOVE FOUNDRY. Consumed in the past year 987 tons of iron and 20,000 bushels of coal and coke, and made 9,466 stoves.

WAGON MAKING. Product, 1,435 wagons. These also do a large repairing business, but the amount is not obtained. Connected with one of them is a plow factory, making 1,100 plows, worth \$8,800. (See also for plows the next note.) Besides these, there are eight shops, whose chief

business is repairing; they employ 21 hands, whose wages are \$9,560, and the value of their work is \$19,500.

AGRICULTURAL IMPLEMENTS. Product, 1,000 plows, worth \$8,000; 150 seed-drills, \$12,000; and 150 corn-planters, \$5,250; total, \$25,250.

LIME-KILNS. Product, 140,000 bushels of lime, worth, at the rate of 1857, \$42,000. One lime-kiln has a capacity of 300 bushels a day.

BRICK YARDS. These statistics are for 1856. The quantity made in 1857 is estimated to exceed that of 1856 by about 25 per cent. The brick are generally afforded at \$5 per M. Amount made in 1856, 25,500,000, worth \$127,500; estimated for 1857, 31,875,000, worth \$159,375. One yard has steam machinery.

GRAIN DISTILLERIES. Capital invested, \$355,000. They consume 124,200 bushels of small grain, and 481,800 bushels of corn. They make 45,000 barrels of high-wines, worth \$637,000. They feed 9,300 hogs and 3,000 head of cattle.

ALCOHOL DISTILLERIES. Capital invested, \$43,000; product, 5,000 barrels.

BREWERIES. These consume 16,000 bushels of barley and 15,000 barrels hops; and make 17,500 kegs of beer. Near the city are several other breweries.

Other branches of manufacturing industry are reported as follows:—

Three soda-water manufactories employ 18 hands, and make 100,000 dozen bottles, worth \$35,000. One vinegar manufactory produces 650 barrels, worth \$3,575. One manufactory of endless-chain pumps, and one of suction pumps. Seven confectionery establishments employ 30 hands, and make to the value of \$98,000; and there are several smaller establishments, whose sales are about \$30,000. One manufactory of wooden measures and utensils employs 10 hands, and produces to the value of \$15,000. Three book-binderies employ 8 hands, whose work is to the value of \$8,500.

From the returns of the branches of trade, which are as minute as those of manufactures, we have compiled the following table:—

Mercantile establishments.	No.	Clerks and hands.	Amount of ann'l sales.
Dry goods, wholesale and retail.....	11	39	\$610,000
Dry goods, entirely retail.....	10	..	125,000
Groceries, entirely wholesale.....	8	13	321,000
Groceries, wholesale and retail.....	9	23	184,500
Groceries, entirely retail.....	20	..	180,000
Hardware, wholesale and retail.....	4	13	280,000
Iron and heavy hardware.....	3	11	145,000
Variety stores, principal establishments.....	8	24	279,000
Liquors, etc.....	5	21	205,120
Clothing.....	5	53	186,000
Merchant tailoring.....	5	63	131,000
Boot and shoe, wholesale and retail.....	4	11	182,000
Millinery and bonnet.....	7	..	91,000
Hat and cap.....	2	15	69,000
Drug and medicine.....	6	21	158,000
Book and stationery.....	5	11	116,000
Watch and jewelry.....	5	15	100,000
Tobacco and cigar, chief establishments.....	4	17	66,000
Tobacco and cigar, small establishments.....	.	..	35,000
Leather, hides, etc.....	2	7	55,000

Other branches of trade are reported as follows:—

PORK PACKING. During the winter of 1856-7, six firms packed 38,306 hogs, weighing 8,986,492 pounds, making the average weight 235 pounds. Besides these, there were sold to provision stores, etc., some 2,500 hogs, (which, at the above average, amounted to 687,500 pounds,) making the total of 40,806 hogs, weighing 9,773,932 pounds, which, at \$5 30 per hundred, the average price paid during the season, amounted in value to \$512,721 57.

BEEF PACKING. In 1856, two firms (also engaged in pork packing) killed and packed 2,300 beef cattle, netting 4,930 barrels. About 3,000 head are slaughtered for home consumption annually. Most of the cattle fattened at and near Quincy are driven to eastern and southern markets.

FORWARDING. Seven firms employ 33 hands. During the six months ending July 1st, 1857, they received—of wheat, 259,574; corn, 268,321; oats, 88,456; rye and barley, 6,312 bushels; of shipstuff, 31,642 pounds; and 16,443 packages. Shipments—of wheat, 118,872; corn, 145,942; oats, 60,292 bushels; flour, 37,850 barrels; and 14,187 packages.

LUMBER. Seven principal firms imported during the year, 16,750,000 feet of pine lumber, 7,870,000 shingles, and 2,320,000 lath.

AUCTION HOUSES. Two houses, estimated to sell \$75,000.

REAL ESTATE. Ten firms deal in real estate, whose business is not reported.

ICE. Three firms, during 1856-7, put up 3,350 tons, worth \$33,500.

Quincy has steamboat communication for three-fourths of the year with all points accessible by the Mississippi River and its tributaries. The arrivals and departures of steamboats in 1856 amounted to 2,921. Two daily lines of packets run to St. Louis, and one to Keokuk. There are also frequent opportunities, by means of transient boats, for shipping merchandise both up and down the river. In 1853, Quincy was made a port of entry, and attached to the collection district of New Orleans. To some extent, goods have been imported into Quincy from the manufacturers in Europe, via New Orleans, with but a single reshipment.

The Quincy and Chicago Railroad (formerly called Northern Cross Railroad) has, since its completion, greatly increased the trade of Quincy. The Quincy and Toledo Railroad will soon be in operation. It extends from Camp Point (which is 22 miles from Quincy, and the point of junction with the Quincy and Chicago Railroad,) to the Illinois River, a distance of 32 miles. At Meredosia it will connect with the Great Western Railroad. The proposed Quincy and Palmyra Railroad will extend to Palmyra, Missouri, 14 miles, there connecting with the Hannibal and St. Joseph Railroad. In September, 1857, its grading was commenced. Several lines have been proposed, of which those most favorably considered are—1st, one from Camp Point to Warsaw; 2d, one from Quincy to Warsaw along the Mississippi River; and 3d, one from Quincy west through Missouri to La Grange, Trenton, etc.

In the city there is one bank of issue, viz., the Bank of Quincy, which was established April, 1856, under the general banking law, and its capital stock is \$65,000. There are three private bankers. The Quincy Savings and Insurance Company was organized May 1st, 1857, under act of February 15th, 1855. Capital, \$320,000; authorized capital, \$500,000. It is authorized to make all kinds of fire and marine insurance, and to operate as a bank of deposit.

Three newspapers, the *Herald*, *Whig*, and *Republican*, are published

daily and weekly; two German papers, the *Tribune* and *Courier*, are published weekly. The public schools are efficiently organized, and have over 1,000 pupils. There are some private academies. Several benevolent associations are permanently established. There are twenty churches, six of which are composed of people of German origin and descent.

The city is divided into six wards, and each elects two aldermen. The city debt on July 1st, 1857, was \$684,042 21, consisting of improvement bonds, \$184,042, and railroad bonds, \$500,000. The latter item is nominally counterbalanced by the railroad stocks owned by the city—Northern Cross (Quincy and Chicago) Railroad, \$200,000; Toledo, Wabash, and Western (Quincy and Toledo) Railroad, \$200,000; and Quincy and Palmyra Railroad, \$100,000. Estimated value of real estate owned by the city, \$880,000, of which the levee at the foot of Main-street (1,550 feet front) is rated at \$350,000; city revenue for 1857, \$90,000.

ART. V.—THE PUBLIC WORKS OF THE STATE OF NEW YORK.

FREEMAN HUNT, *Editor of the Merchants' Magazine and Commercial Review*:—

DEAR SIR:—In some previous remarks, I endeavored to show, by the State Chief Engineer's report to the Legislature of 1855, (Assem. Doc., No. 50,) his sound and honest views, when he says, "the cost of repairs and maintenance of our public works has been annually increasing, and has now reached a sum so enormous, and with a still greater increase, that it has become the most earnest inquiry on the part of every honest public officer, to suggest or provide some remedy." He then adds, "in my judgment, there is but one truly effective remedy, which is, the sale of the public works in whole or in part."

The corrupting political influence of the State works of Pennsylvania was such, and without regard to the party in power, that her people were glad to get rid of them to her Central Railroad Company for eight millions of dollars, works in their log-rolling construction, that had cost her more than four times this sum.

The view presented by the Canal Auditor, Mr. N. S. Benton, that the Erie Canal cannot sustain itself in a competition with the New York and Erie and Central Railroads—works that have very objectionable grades to do a cheap freighting business, and also with double to treble the distance from Lake Erie at Dunkirk and Buffalo, as compared with a direct and very level line from Oswego on Lake Ontario, by Rome, only 420 feet summit, and then the down-hill route on the north side of the Mohawk Valley, to tide at the Troy bridge, there to be connected with the Hudson River and Harlem Railroad Companies and the wharves of New York, unless canal tolls are re-imposed on these works—is a sufficient reason for the State to sell the Erie Canal, while she may find a purchaser perhaps in our Central Railroad Company, the better to compete with the New York and Erie Railroad Company.

The Hon. N. S. Benton, in his report, (Assem. Doc., No. 10, pp. 30 to 45,) to which I would refer, comes to the conclusion, on p. 45, "In this view of the question, it is a fallacy to say that these tolls (on railways)

are not wanted to pay the interest on the new debt of \$11,000,000, while the present deficiency continues. The process of borrowing money to pay the annual interest, will increase that debt about \$11,000,000 more by the 1st of January, 1872, if the bottom of the loan bag shall not be sooner reached.

“The canals and railroads of the State may be parts of a single system of internal improvements, but it by no means follows, when there is antagonism of interest between different lines of railroad, that there can be none between the canals and railroads, especially when all the lines are competing.

“The relative rights and interests of all the parties concerned in them, must be examined, adjusted, and disposed of, as the best interests of the whole State, and not of any particular class of persons, may require.”

* * * * *

To this doctrine of examination into the relative merits of each class of improvement, I agree, but not to tax the better improvement of the age—railways, for the inferior—canals.—That is to say, to make commerce subservient to the State monopoly; as if the people were to be taxed and used for our canals, instead of the reverse of this position, assumed by Mr. Benton.

How much better would it have been if, years and years ago, our Canal Board and Legislature had examined with candor into the progressive improvement of railways in England and this country, as a machine to carry freight at cheap rates and profitably, when there was tonnage to be transported to only half the capacity of the railroads. A railway cannot do a small freight business profitably. The most profitable railroad in Great Britain is the Stockton and Darlington, devoted to the transportation of coal, almost entirely in one direction. So, also, is the case in this country with the Philadelphia and Reading Railroad, by the side of the Schuylkill Canal. Both these railways have cost double what they should have done, or could now be built for, with an adequate capital in hand or at call, to commence and complete their construction and equipment, and without the necessity of a resort to loans and bad financing to procure a rolling stock—adequate to command a freighting business at all seasons of the year, from the certainty and celerity with which a freighting business may be conducted by a railway, as compared with the uncertainty to which canals are liable. The banker prefers to discount short drafts, based on the transmission of flour and grain by railway, instead of by the canal.

It has been the uncertainty and the delays incident to the navigation of the Erie Canal in past years, with the delay of its opening in the spring, that has forced $\frac{1}{2}$ of the flour trade, entering at Buffalo, from the Erie Canal to the New York and Erie and the New York Central Railways—works, that as yet are in their A B C—in learning their lessons to accomplish cheaper transportation. This can be done by lessening their rate of speed, and by improving the grade on the Central Railroad on a new track, that I would propose to have devoted entirely to down tonnage, to tide, from the West, and thus avoid cost and high speed, as at present is the case on the Erie and Central Railroads, to keep clear of the numerous passage trains, conveying upwards of four millions of way and through passage annually.

The New York and Erie Railroad has but a single track through from

Dunkirk, and from Buffalo with turn-cut, as yet, entirely inadequate to do the immense business that will seek this road, when equipped with suitable machinery to load and unload these trains of cars. The Central Railroad has a disjointed double track, but not continuous, and parallel to each other. The Oswego and Syracuse Railroad has but a single track, with a turn-cut in the center. This road, by some singular miscalculation of its stockholders, (said to be largely interested in the Central Railroad, which company now furnish mainly the rolling stock, to do at arm's length a freighting business!) is only finished to a small and inadequate depot, at the entrance to the city, full half a mile from her wharves and elevators, instead of using water power to load flour and grain into cars. From this cause, in my view, is explained the partial shipments of freight by this road in 1855, to wit, 40,848 tons, (as compared with 670,073 tons transported that year by the New York Central, and 842,054 tons by the New York and Erie Railroad, diverted from the Erie Canal,) yet the profit on transporting this small amount of freight has brought the Oswego and Syracuse Railway Company into the ranks of an 8 per cent dividend-paying road, from the net earnings from freight, when her previous receipts from passengers alone, in former years, prevented any dividend. The grades on this road are admirable to its intersection with the Central, at Syracuse. Freight on this railroad, to enter from Lake Ontario, can be carried much cheaper than by the Central. It has been proposed to lay down another rail, to make it six feet wide, and thus connect with the Syracuse and Binghamton Railroad, and the railroad through Pennsylvania by Scranton, the Watergap and Central New Jersey, to Elizabethport, New Jersey, all roads with the broad gauge. This line of railroads is important to Syracuse, to convey coal for her salines, and to Oswego to distribute this article as ballast to her numerous vessels now employed through the Welland Canal, with the Upper Lakes, in the grain and flour trade. This Scranton route to the seaboard, and coal-fields of Pennsylvania, with a summit of 2,200 feet in the coal district, and with grades of 88 feet to the mile, cannot compete, even in carrying coal, with the line of the Hudson and Delaware Canal delivering coal into return empty cars from New York, destined for Oswego, over the almost level Hudson Railroad to Troy, to be conveyed from thence, with an average rise through the valley of the Mohawk to Rome, of 4 feet to the mile, in a distance of 110 miles, and a like average descent from that point to the wharves at Oswego, 57 miles. There need be no grade on this favored route into the city of New York, and to her wharves, to exceed 20 feet to the mile, with the usual cuttings and embankments. This is an important fact for the trade of the city of New York.

This favored route to and from the lakes, is here again introduced, in order to show the propriety of selling the Erie Canal, on the admission of Messrs. Benton and Fitzhugh, that this canal is not able to compete with the Central Railroad in the transportation of flour and grain, the main items of tonnage for the Buffalo forwarder. In proof of this position, it can be shown by figures, and from past experience the cost of transportation of coal alone over the Stockton and Darlington and the Reading Railroads, per ton per mile, (loaded by its owners into the trains of cars seeking tide and its market, with more than 9-10ths of the freight in one direction,) that for even the 357 miles of canal tolls, as now

charged from Buffalo to Albany, that a railway of 167 miles, from Lake Ontario to Albany, could convey trains with 500 to 600 tons of flour, grain, and rolling freight, by one locomotive engine, and dump the same into the holds of vessels at Albany and at Troy, or to the Hudson and Harlem Railroad, and from the receipts of transporting one-and-a-half to two millions of tons for 357 miles of canal tolls, this line of road would pay its stockholders handsome dividends—say 8 to 10 per cent; on a cost for the railroad of \$8,000,000 to \$9,000,000, with its equipments, to do a freighting business alone, although as the time from New York to the steamboat at Oswego, at 30 miles per hour, need not exceed ten hours, and about a like time to deliver the passengers from New York, destined for the West via Lewiston to Buffalo, or via the Suspension Bridge to the Great Western Railroad, to reach Detroit, etc., or by Toronto, to seek the short Collingwood route to lakes Michigan and Superior, I contend that this route will secure a fair share, if not the largest travel to and from the West, by giving one night's rest on board the splendid steamboats of Lake Ontario, in going or coming, for a change of route.

I will now proceed to give extracts from the official reports alluded to, to show the falling off in receipts of the Erie Canal in its contest with the railways, trusting that second, sober thoughts, may induce our next Legislature to consider and effect the sale of our public works, if possible, and thus follow the good example of Pennsylvania, and thus relieve the people from so much of taxation as they may be able to sell them for.

Mr. Benton remarks, (Sen. Doc. No. 10, p. 30,) "The relative condition of the canals and the two lines of railroad, in regard to the freighting business, form the only legitimate subject of inquiry and comparison. The following shows the tonnage of all the canals of the State, from 1850 to 1855, inclusive:—

1850.	1851.	1852.	1853.	1854.	1855.
3,076,617	3,582,733	3,868,441	4,247,853	4,165,862	4,022,617

"The two lines of railway in the State, which, during the season of the canal navigation most effectually and seriously compete with the canals in the transportation of freight, are the New York and Erie and the New York Central Railroads. The operations of these lines, in the transportation of freight, during the years stated below, show a steady and progressive increase.

"In 1853, the whole number of tons carried over the New York and Erie, was 631,039. In 1854, 743,250 tons.

"In 1853, the New York Central carried only 300,000. In 1854, 549,805 tons. The tonnage of both these roads, in 1852, was 767,462. In 1856, the tonnage of either of these roads exceeded that amount.

"The operations of these roads for the year ending September 30, 1855, was as follows:—

	Tons of thro' freight.	Tons of way freight.	Total.	Tolls at canal rates.
New York and Erie.....	155,469	686,586	842,055	\$549,135
New York Central.....	156,194	513,879	670,073	437,019
	<hr/> 811,663	<hr/> 1,200,465	<hr/> 1,512,128	<hr/> \$986,204

"For the year ending September 30, 1856, we have the following:—

New York Central.....	253,288	522,824	776,112	\$491,460
New York and Erie, Tonnage Report not made.				

"The New York and Erie Railroad received on through freight, in 1855, \$1,461,419, equal to \$9 40 per ton. The same year, the New York Central received \$1,289,706, \$8 25 per ton.

"The act relieving certain railroads from the payment of canal tolls, took effect the 1st of January, 1852. The consolidation of the several railway lines, now constituting the New York Central Railroad, did not take effect until 1853, and not in time to increase its equipment and rolling stock to an extent to materially interfere with the tonnage on the canals that year. The whole tonnage of all the canals, in 1853, was 4,247,853. It will be seen there was, in 1854 and 1855, a steady and gradual decrease of tonnage from that of 1853, amounting to 225,236 tons in 1855, while the New York and Erie Railroad had increased 211,014 tons." * * * * *

"Freights paying the low rates of tolls on the canals are not seriously diverted, while merchandise and that class called "rolling," become objects for competition. This fact appears to be established by reference to our statistical tables.

"In 1853, there were 637,748 tons of freight, the produce of this State, delivered by the way of the Erie Canal, and in 1855, there were only 327,839 tons of the like produce arriving in the same way.

"The tons of freight, the produce of the Western States or Canada, arriving at tide by canal, in 1853, was 1,213,690; in 1852, 1,092,867.

"The merchandise going to other States via Buffalo and Oswego, in 1853, was 261,752 tons; in 1855, 220,466 tons."

The Buffalo Board of Trade, stated, I believe, that $\frac{1}{2}\frac{2}{5}$ ths of the rolling tonnage was diverted from the canal to the railroad.

Now, mark Mr. Benton's conclusion, (p. 35,) "The operations of these railroads for the year closing September 30, 1856, deserve special notice. The New York Central Railroad, during this year, carried 212,654 tons of flour, or 1,969,118 barrels. All but 52,088 tons, or 482,000 barrels were carried during canal navigation. June and September last were the heaviest business months of this article. Of the 770,112 tons of freight of all classes transported on the road the whole year, 508,392 tons were carried when the canal was navigable. This disposes of the argument sometimes put forward, *that the heaviest freighting business is done by the railroads while the canals are closed.*

"The freight earnings of the road for the year are set down at \$4,328,041; the expenses, \$2,036,674, which is 47 per cent of the gross earnings on this branch of traffic. The transportation expenses on passages is $64\frac{2}{3}\frac{6}{8}$ per cent of the gross earnings."

A reply to the often-repeated assertion, that railroad companies do not make any profits on the freight traffic is here given.

"The report of the New York Central Company for 1856, shows that the transportation expenses for the year was $52\frac{7}{8}\frac{1}{8}$ per cent on the passages and freight business. The net earnings, after paying interest on debts is equal to $10\frac{6}{8}\frac{9}{8}$ on the capital stock drawing dividend."

Mr. Benton, in a subsequent report to the Senate, March 20, 1857, remarks, (p. 14,) "It is believed that the competing railroad lines are preparing to enter the lists for the carriage of wheat and corn in bulk, even against *the present canal tolls*; and should they prove as successful in this effort, as *they have heretofore been in diverting the carrying trade in flour and*

other rolling and compact freight, the State may again be driven to the alternative of reducing the rates of toll on the canals, with a view of retaining a fair portion of the freight traffic to and from Lake Erie and the Western States."

This view of Mr. Benton, who has long resided at Little Falls, on the line of the Central Railroad, is corroborated by Mr. H. J. Fitzhugh, Canal Commissioner, and an old and intelligent forwarder of more than twenty-five years' residence in Oswego, in the same Senate document, (No. 127,) "In reply to a resolution of the Senate respecting discriminating tolls," and is another proof that we should sell the public works, as he says, "Railways are better suited to handle and transport grain, with proper arrangements, than flour."

He remarks, (pp. 3, 5, 6, 7, 8,) "With open and free competition there can be no monopoly, and no margin of profits beyond that of all other pursuits."

"To secure Oswego 90 cents profit per ton (the rate stated by Buffalo,) on all the commodities transported through her channels, she must have legislative protection. All other competing channels, both within and without our State, must be shut out from competition by force of law. The Erie Canal, all our railroads, and those of neighboring States and the St. Lawrence, must be inhibited from competing for this traffic. Nor would all this achieve the end, and secure this monopoly and this margin to the Oswego Canal. Any and all of the citizens of our State would embark in this golden enterprise. Oswego herself would soon muster competitors enough to reduce the profits on this exclusive canal to those of ordinary pursuits." * * * *

"There can be no favored locality of trade enjoying exorbitant profits with free competitors on all hands—it is idle to believe it. The laws of trade, more potent than legislative enactments, forbid it.

"The Oswego Canal has done more than any other State work, by her competition and reduction of the price of freight, to swell the volume of Western trade through our canals, and has brought to the Treasury four hundred and odd thousand dollars in down freight, in revenue, the last year." * * * *

"Every article burthened with discriminating tolls will desert the canals, and to the loss of this trade we may add the present tolls upon it. A few facts will demonstrate much better than figures, that the trade will bear no new impositions.

"Of the corn from Lake Erie, as compared with Buffalo alone, Oswego last year received, in round numbers, 3,500,000 bushels; Buffalo, 9,600,000 bushels, and of other articles as follows:—

	Oswego.	Buffalo.
Flour.....	60,000 bbls.	1,200,000 bbls.
Beef.....	8,105 "	32,184 "
Pork.....	32,656 "	61,053 "
Tallow, lard, and oil.....	1,871,700 lbs.	9,494,986 lbs.
Bacon.....	4,285,642 "	11,319,969 "
Wheat.....	6,000,000 bush.	8,543,117 bush.

"With the exception of wheat, drawn to Oswego by her unrivaled milling facilities, the portion of this vast commerce which falls to the lot of the Oswego Canal is small indeed; even last year, when her receipts were largely increased by disasters to the navigation of the western por-

tion of the Erie Canal. A small imposition will diminish this share; a large one will destroy the trade, and transfer it, not to the Erie, but to railroads and other competitors.” * * * *

“The following statement shows where this trade now goes, as far as it is composed of the great lading products—flour, wheat, corn, and other grain. And the transportation of these to tide water, whether on the Delaware, the Chesapeake, the Hudson, or St. Lawrence, or to the ocean at Portland or Boston, controls and gives direction to the merchandise returning to the interior of the great West for consumption.

“Statement showing the quantity of flour, wheat, corn, and other grain imported from the Western States and Canada, at the principal receiving points on Lakes Erie and Ontario, and the St. Lawrence, in the year 1856, and the total in grain including flour at 4½ bushels per barrel.” [I condense this table—an interesting one—to give the total grain in bushels.]

Imported at Dunkirk.....	1,575,000
“ Buffalo.....	25,605,050
“ Suspension Bridge.....	2,270,358
<hr/>	
From Lake Erie.....	29,450,408
Imported at Rochester, Lake Ontario.....	380,000
“ Oswego, “.....	13,504,074
“ Cape Vincent, “.....	7,472,965
“ Ogdensburg, “.....	2,583,682
“ Montreal, “.....	3,717,357
<hr/>	
	57,108,486

“Shut out this trade from any of these channels in which it now runs, and the laws of trade will drive it into the others in about the same proportion that they now command it. Buffalo would receive her portion; with how much increase of the tolls of the canal may be inferred from the following statement, which shows—

“The imports from the West, and the shipments by canal of a few articles at Buffalo and Oswego, for the season of 1856:—

	BUFFALO		OSWEGO	
	Rec'd by Lake.	Ship'd by Canal.	Rec'd by Lake.	Ship'd by Canal.
Flour....bbls.	1,218,035	76,476	60,168	395,523
Pork.....	61,053	28,032	32,656	30,156
Beef.....	32,184	4,843	3,105	2,702
Bacon....lbs.	11,319,967	3,948,307	4,235,642	1,085,642
Lard, tallow, oil	9,494,986	3,905,702	1,871,700	1,147,128

“Thus, it appears, that of the leading articles of flour, pork, beef, bacon, lard, tallow, and oil, arriving at Buffalo, but a very small portion is shipped by the canal. Of flour, if we include some 300,000 barrels manufactured at Black Rock, the canal does not get one barrel in twenty, while at Oswego, with a receipt from Lake Erie of only 60,000 barrels of flour, near 400,000 barrels were shipped by canal, manufactured to a great extent at Oswego from Upper Lake wheat.”* Hear further what this forwarder says:—

“We must not suppose that the above articles are the only portion of this trade that will take the railroads from Buffalo or elsewhere. There

* I have accounted for this, in the Oswego and Syracuse Railroad having but commenced to carry freight, and with but a partial equipment of rolling stock, derived mainly from the Central Railroad.

is no article of transportation better suited to movement by railways, than grain; none that with proper arrangement requires less manual labor, or can be more readily transferred by machinery from boats and vessels to cars, and from cars to storehouses and vessels; and that it will soon become as common an article of transportation on our railroads as any other, admits not of a doubt."

"But we have other competitors for this trade, north and south, beyond the limits of control of State legislation, which are yearly acquiring increasing facilities for sharing in this trade. It is but a few years since our canals monopolized the business of Ohio, as far south as the center of the State. It is now divided, and no inconsiderable portion of the trade passes through Pennsylvania, to and from tide-water. Often, a few cents per barrel or bushel, or ton, at the center of the great producing States of Indiana and Illinois, determines the estimation of grain, provisions, and flour, whether north, through the lakes, or south, to the Mississippi. On the north, the rivalry threatens to be more serious than on the south. The Welland Canal and the improvements on the St. Lawrence enables vessels to pass with 500 tons freight to Montreal. Continuous lines of railways, disconnected only by the St. Lawrence at Montreal, which is now being bridged, are in operation between Portland, Maine, via the northern shore of Lake Ontario and Detroit. Flour is taken from Lake Erie ports, including Detroit, either by vessels the whole distance, or by railroad from Detroit to Hamilton, and thence by vessels to Montreal, at 45 cents per barrel. From Montreal to Portland, 292 miles by railroad, it can be carried for 40 cents per barrel; say 85 cents per barrel from Detroit to Portland, which is barely a paying price from Detroit to New York. Large arrangements are being made to establish steam communications between Montreal, Portland, and Liverpool, the steamers to stop at Portland during the suspension of navigation in the St. Lawrence by ice. We must not flatter ourselves by the delusion that the St. Lawrence is too far north to become a competing channel for the products of the Western States. Much the largest portion of this trade has to pass the Straits of Mackinac, which are as far north as Quebec, and obstructed by ice as many months in the year."

* * * * *

Mr. Fitzhugh, a practical forwarder on both the Oswego and the Erie Canal, then continues, on eight pages of this valuable and interesting report, to show—

"With all these competitors within and without our State for the Lake trade, it would be suicidal to do anything that can remotely disturb or obstruct its free passage through all its courses through our State, whether natural or artificial." * * * "Free competition is one of the main elements of cheap transportation" * * *

"While we are striving to draw trade through our canals, and when cheapness of transportation is the great desideratum, while we are expending millions on the enlargement of our canals for the purpose alone of cheapening transportation, while competing channels of trade all around us are being improved, and new ones constructed, and still others projected, and rival railroads are straightening their lines, reducing their grades, and increasing the weight of their rails to enable them to command the greatest possible amount of this very trade—to impose addi-

tional and discriminating tolls on any of our canals, cannot but result in loss of commerce and revenue." * * * *

Mr. Fitzhugh is very properly opposed to the reimposition of canal tolls on the Central line of railroad, or any other railroad through our State.

He very properly remarks, (p. 49,) "As to what would be the effect of reimposing tolls on the railroads relieved by the law of 1851, as well as by subjecting to tolls all roads competing with the canals, the undersigned has no doubt but that ample revenue may be derived from them, if it were deemed just and expedient to tax them with canal tolls. Most of the roads released by the law of 1851 are merged in the Central,"

* * * "competing energetically and successfully with a corporation of equal magnitude and power in our State, viz., the Erie Railroad." * * *

"Without our State, both these competitors encounter long lines of railroads invading their own field of commerce, connecting the travel and traffic also between the lakes and the Atlantic; on the south, through Ohio and Pennsylvania, on the north, through Canada and New England. To select this chain of roads now combined as the Central, for the subject of taxation, would be invidious, and would place them at a disadvantage with both their domestic and foreign competitors for lake trade, and would afford but slight protection to the canals, which was the original object of the restriction; for most of the trade forced from this channel through the influence of taxation, would seek other roads within or without our State. It would be a tax local and invidious in its character, and would damage the commerce of our State, in which all are interested."

From the foregoing extracts of a State document, I think I have shown that the time has arrived to discuss the question of the State of New York following the example of Pennsylvania, and the sound advice of Engineer J. T. Clark, "to sell the public works in whole or in part," and the State to retire from the field as a competitor with private enterprise and capital invested in railways in our State, who, it appears, "are straightening their lines, and reducing their grades, and new ones projected," as I have pointed out. This can be done by the union of the Hudson and Harlem stockholders consolidating these two companies into one, as the four tracks will be required to do freighting and passenger business that will come on to these two roads when they shall be extended to Lake Ontario, from the Canadas and the West, as well as from Lake Erie by the Central Railroad, when the wants of commerce and travel shall give this avenue from New York to Lake Erie a bridge at Albany, a work needed by the great railroad interests of New England and the Western States, and called for to compete, in the future, with the line of railways certain to be completed from the Long Wharf in Boston, by the Hoosic Tunnel and Troy Bridge, to the grain wharves of the West at Oswego. The great contest for the flour and grain trade of the West, destined for the seaboard, is to be, hereafter, mainly between Montreal and Oswego—not Oswego and Buffalo.

J. E. B.

Art. VI.—ESSAY ON MERCANTILE EDUCATION.*

THE transactions of the business man, to meet with a successful issue, must be regulated by a rigid and exact knowledge of the science of accounts. The necessity of an education having direct bearing on the mercantile calling must be apparent to every reflecting mind; for it is a department where the chances of success and failure are so equally balanced that the nicest discrimination of the *educated* merchant hardly avails to keep clear of the shoals of bankruptcy. What proportion of the failures of mercantile houses within the past few years may be traced, directly or indirectly, to a want of knowledge requisite for a business calling, it is impossible to determine; but, from their great number and frequency, it is rational to conclude that the cause, in many instances, may be traced to this source alone.

There are thousands in the country who are representatives of extended business affairs—who have ventures upon the sea and upon the land—who are identified with schemes of speculation, and buy and sell with a recklessness that takes hold on ruin, who, at the same time, are almost wholly ignorant of their present standing in the business world. The books wherein the record of their transactions from time to time is kept, are to them “sealed books,” and they cannot even read the evidence of fraud, which, perchance, their *confidential* clerk or bookkeeper has been for years practicing upon them, in the way of false entries and forced balances.

It is not necessary to specify any particular instances of the kind in question; for the reading public are already in possession of more than one case of failure caused by entrusting to employees the all-important part of a trader's business—the keeping and adjustment of his accounts. Let every man who stands at the head of a commercial business thoroughly understand its details, and be able at all times, to determine readily the condition of his affairs, so that he shall not expand when the balances are against him, and his chances of success are doubly certain. The clerk or bookkeeper will no longer take advantage of his ignorance, and make him the victim of misplaced confidence; for they will know that there is an eye upon them, and that the record must be made plain and truthful. Of the great number engaged in mercantile pursuits, a large proportion could not take the place of their own bookkeepers—not that they are deficient in executive ability, but in that scientific knowledge which gives to experience its great value, and, to experiment, the certainty of its results.

Custom, in this country, can never assign to one class of the community a certain department in the circle of industrial pursuits; for that *equality* which forms the very basis of our society is radically opposed to it.

* The substance of an essay read before the Buffalo Mercantile College by WARREN P. SPENCER. The principals of this college, H. B. Bryant and H. D. Stratton, are gentlemen well qualified to manage successfully such an institution. Similar institutions have been established, within the last few years, in many of our large commercial towns, and it is quite certain that we shall have a generation of educated and accomplished merchants. GEORGE N. COMER is, we believe, the pioneer, in the establishment of a seminary specifically devoted to mercantile education, and we know that there are at this time many young merchants, of eight or ten years' standing, who attribute their success in life to Mr. Comer's thoroughly organized system of education.—ED.

Our laws recognize no succession of landed estates; and the aggregation of wealth, and consequent creation of *caste*, so hateful to the genius of our institutions, is thereby happily avoided.

Patrimonial estates seldom remain entire in the possession of heirs; for they are generally too small to furnish each a home, and are consequently divided or transferred, and not unfrequently pass from their possession altogether. The young men of our country are thus constantly becoming adventurers, seeking new homes and associations, and perfecting new plans for future life. Thus, our land presents a moving scene, a wide field, where American youth are constantly appearing in a contest for posts of trust and profit—a field where neither wealth nor the prestige of name and ancestry avail anything, but where talent and honesty are the true criterions, and are certain to triumph. Here the plowboy enters with a manly purpose, while another takes the burden of his honest toil; a few years pass, and his name has become a surety; his ships plow a wider field, and bring a more abundant harvest; and he grows rich by the thrift of trade.

Here another springs from obscurity, secures a competence by well-directed industry, retires, and his name is heard no more in the busy marts of commerce; the ambition of his youth is realized; the poor boy who did his bidding so obsequiously has taken his place, and is moving steadily and surely in the path to business distinction.

With us, success, in a general sense, springs from no condition of birth or accident. If there are instances where inherited wealth has remained for a series of years by succession, and has increased by judicious management, they are the exceptions; the whole history of our country goes to show that individual exertion is the main condition of advancement. Knowledge is what the American youth wants—knowledge in the outset of his career in life, to make him self-reliant, to direct his judgment, and enable him, with a skillful hand, to work out his own fortune.

The masses have no disposition to spend the best years of their lives in studying abstract theories, even if their means would admit. The age is characterized more by activity and earnest work than by abstruse speculations. Men care but little about knowledge that has no direct bearing upon the practical things of life, and will estimate its value rather by its uses than by its novelty. The idea of utility is becoming more and more a prominent one; men are learning to estimate things more by the application of judgment than the exercise of fancy. In this country, the idea has developed slowly; but it has now fairly assumed a controlling influence, and labor, energy, and enterprise will be directed by it.

Ours has been a country of experiments. We have had no chart of examples in the history of the past, laying down the hidden danger of rocks and quicksands, now pointing out the safe pathway which others have explored, and which we could follow with safety. The history of our progress, nationally, is without a parallel. We are now contesting the palm of civilization with kingdoms and empires, the growth of two thousand years. When the nations of the earth come up together, to lay upon a common altar their achievements in art and science, we meet them proudly, even in the morning of our manhood, bearing the trophies of American genius. What we *were* commercially is within the memory of many living men; what we shall be, at no distant period, requires no speculation or conjecture to determine. If we have, in a little more than half

a century, an aggregate of ocean and inland tonnage greater than any other nation on the globe, what must it be fifty years hence, when the resources of the country are more fully developed? What will not the intelligence and industry which has bound the East and the West, as it were, with an iron chain of railroads, and stretched the telegraphic wires over all the rivers and mountains, and through all the cities of the land, achieve for its greatness in the future?

While agriculture, manufactures, and commerce—the three elements of national strength and wealth—are happily blended, to make the measure of our country's greatness, commerce still stands pre-eminent, and must remain so. When nature sunk these majestic lakes, coursed the entire land with mighty rivers, and washed our every border with the sweeping sea, she determined the character of those who should inhabit this land to be commercial. No individual nation has such extended facilities, geographically, for the employment of shipping, as our own; we have a longer extent of seaboard, a greater stretch of navigable rivers and lakes, that almost rival seas in their wonderful extent.

We have seen but the beginning of the gigantic commerce which these waters are yet destined to bear. It is only a question of time. We but wait for the agricultural and mechanical resources of the country to become fully developed; for the surplus of a teeming soil to seek a foreign market, and the products of mechanical skill and labor their equivalent, by way of exchange. A population, ardent and ambitious, like a ceaseless tide, is pouring into the West, converting its wide prairies into fruitful fields, founding and peopling towns and cities, opening new channels of trade, and laying the foundation of wealth and social refinement. It will be but a little time before we shall meet, in our westward march, the settlements of the Pacific coast, and shall have consummated the great enterprise of uniting, by a continuous line of railway, the Atlantic and Pacific shores. When this much-desired project is completed, we shall present a spectacle of which we may justly feel a national pride; for the point will be fairly gained from which we may behold a future where may be gathered, with easy toil, a harvest of prosperity commensurate with the skill and labor expended in producing it.

The object, in thus reverting briefly to the growth of the country, and its capacity for producing ample returns for every species of enterprise known to a state of civilization, is to create, if possible, a more exalted ambition, a wider range of thought, and more enlightened views, with those who have not been accustomed to wander beyond the narrow circle of their own experience. Whatever position we may at present occupy, be it ever so low, in the scale of advancement, it is yet an honorable trust; and its duties and responsibilities, if discharged with fidelity, give a first claim to promotion. Increased ability is sure to give to that claim its consideration and effect.

To occupy a subordinate position of trust and activity is not base; for, with us, happily, all business is honorable that is essential to the support and well-being of society. But it is base, in a country where equality is a birthright with all, and where the highest places of trust and profit may be aspired to by even the humblest citizen, to grovel meanly, without ambition, persisting in the vague belief that fate has fixed a bound beyond which *some* cannot pass.

The progress which has marked our history, and which is the charac-

teristic of the present age, has grown out of the unshaken faith of our countrymen in their own individual capacity. If the exigency of the occasion required their services in camp or council, they left the plow and mechanic shop, to labor in their new sphere, not less capable or efficient for having been bred to the routine of honest toil. To whatever extent we examine this subject, we are forced to admit that, in American society, no inferior condition in life is incompatible with the attainment of a higher by energy and mental culture, and, therefore, that it is wisdom on the part of all to prepare themselves for the more responsible positions to which time or chance may finally call them.

Education, in its widest sense, does not come within the scope of our subject, but only that department which pertains to practical business and the mercantile profession—a department which occupies the middle ground between the common and academic schools, and the collegiate institutions of the country, and which, it must be confessed, has heretofore received but little attention. With the growth of the country, and the consequent increase of business, there has appeared, in this respect, a real defect in our educational system. The common school and academy have taught too little, while the college has neglected it altogether. In this land, where the spirit of invention is abroad, where demand usually exists but a little time without its adequate supply, we are almost surprised that this want was not remedied sooner, and yet rejoice that, finally, the middle ground is occupied by the modern mercantile college.

When it is considered that our first literary institutions have been for years reaching their present state of perfection, countenanced, as they have been, by our most learned men, upheld by the most influential patronage, supported by princely donations, and rendered permanent by munificent endowments, may we not hope that the public will look leniently upon the seeming defects of the mercantile institutions, trusting that time and labor will apply the needed remedies.

While the classical and scientific institution is designed for a few of leisure and means, the mercantile school instructs the masses; while the former requires the expenditure of a competence to complete its course of study, the latter, for its course, requires but a nominal sum; and, while the former instructs in theory, and speaks in the language of the dead past, the latter, in the stirring language of the living present, teaches the practical things of earnest life.

We have, thus far, spoken of commercial schools in a general sense, because the scope and design of them all is professedly the same. There is, however, one feature peculiar to the institutions of which we are teachers and pupils which is deemed of too much importance to be passed unnoticed. You are aware that we, here, represent but one link in a chain of mercantile colleges extending from Albany, in this State, to Chicago, Illinois, and taking in, on its track, the important cities of Buffalo and Cleveland. While the principles of commercial science are the same the world over, their application to business details is widely different in different localities. Each of these four cities has its own peculiar customs, all working, it is true, to the same great results, but through the agency of different business forms; and, to be properly fitted for the discharge of his duties, the student should not only be acquainted with the science of accounts, in the abstract, but with its conventional application to the business customs of different cities. This has been effected by the establish-

ment of this chain of colleges—by concentrating the requisite knowledge of each at one point, and, at the same time, by a continual intercommunication with other commercial centers, making the particular forms and customs of *all* these great marts equally well understood. It is not uncommon, in these days of railroad and telegraph facilities, for individuals to be engaged in business in several cities, or different localities, having wide intervening distances; and it evinces a degree of enterprise, on the part of the founders of these colleges, of great merit, in so distributing them as to be of the greatest service to community, and to best meet the demands of our rapidly increasing business expansion.

Perhaps, justice requires that we should, aside from this one distinguishing feature, speak further in a discriminating manner, lest mercantile schools of real merit should fall under the odium of even a classification with those of mere pretension. That genuine coin has its corresponding counterfeit is not more true than that mercantile schools of really meritorious character have, also, their worthless imitations. While the cause itself may not be permanently injured by them, yet those who have not the means of judging properly may be led to condemn, where praise and support are justly deserved. These imitations, however, like base coin, may be detected by the *ring*. They are usually full of high-sounding words which mean nothing, unblushing self-adulation, pompous assertions of superiority, and sweeping denunciations of everything that comes within the range of what they seem to regard as *their* peculiar province. As the thief, with stolen goods upon his person, cries, "Stop thief!" to hide his own guilt, so the projectors of these ephemeral concerns rail against the *humbugs* of the day, seemingly, to divert attention from their own gross impositions. But it is gratifying to reflect that these petty annoyances are transient and comparatively harmless. There is a strong under-current of good sense in the land, that beats back the false and spurious, permitting that only which is true to finally prevail. The institutions which this large and intelligent class of ladies and gentlemen honors by their patronage are not what their founders intend they shall be, when time shall have demonstrated more fully their utility in imparting a sound and reliable mercantile education.

JOURNAL OF MERCANTILE LAW.

THE LAW OF TRADE-MARKS—CLARK'S SPOOL-COTTON.

Supreme Court—New York—Special Term. Before Mitchell, Roosevelt, and Peabody. John Clark *against* George Clark and another:—

The plaintiffs are manufacturers at Mile End, Glasgow, of spool-cotton. In 1843 they used their present trade-mark, consisting of four concentric circles, the inner one in gold, the next in silver, the next black, with letters in gold, the next in silver, the whole bounded by two concentric black lines. In the inner circle is the number of the cotton, in the next "J. Clark, Jr. & Co., Mile End, Glasgow;" J. Clark, Jr. & Co. being at the top—Mile End, Glasgow, at the bottom. In the next circle are the words, "Six cord cabled thread, warranted 200 yards." In the outer circle are the words, "Sole agent, Wm. Whitewright, New York."

J. & J. Clark & Co. are also manufacturers of the same article, at Seed Hill,

Paisley; the defendant, George Clark, is their agent. They have both sold largely of the article in the United States. The defendants, some years after the plaintiffs' trade-mark was well known, adopted one for their cotton to be sold in the United States, consisting of concentric spaces of precisely the same dimensions as those of the plaintiffs, of the same colors, in the same order, with the letters in black or in gold, as in the plaintiffs'. There is the same number for the inner circle, with the same kind of stamp. In the next circle are the words "Clark & Co., Seed Hill, Paisley." Clark & Co. being at the top, as in the plaintiffs', and the same words, as far as they go, as the plaintiffs'; and the other words put below, and in the reverse order, as are also the plaintiffs', though these last words are entirely different from the plaintiffs'.

Then in the next circle "Six cord cabled thread, warranted 200 yards," precisely as in the plaintiffs'—in black ground and gold letters—and in the outer circles the words, "Sole agent, George Clark, New York." The words "sole agent, New York," being the same as the plaintiffs' in every respect, even as to their position, the place of their beginning and ending, and the stamp for the letters being exactly alike also in both.

There is thus an evident design to imitate plaintiffs' mark, and it is successfully carried out by actually transferring the face of the plaintiffs' die to the defendants in all respects, except that the plaintiffs' have on theirs "Wm. Whitewright," "Mile End, Glasgow," "J. Clark, Jr. & Co.," when the defendants have "George Clark," "Seed Hill, Paisley," "Clark & Co."

The effect of this imitation must be that all, except very cautious purchasers, would be deceived. Some, who may have known that Wm. Whitewright was the agent of the plaintiffs, would naturally suppose that George Clark had been substituted, so that the difference of the names of the agents would not prevent deception.

The name "Clark & Co." is so near to "J. Clark, Jr. & Co." that it would pass for the same, especially when placed in the same position, in the same kind of letters, and on the same ground. The difference in residence being stamped so as to be read in the reverse of the rest of that circle, might pass unnoticed.

The law of trade-marks is of recent origin, and may be comprehended in the proposition, that a dealer "has a property in his trade-mark." The ownership is allowed to him that he may have the exclusive benefit of the reputation which his skill has given to articles made by him, and that no other may be able to sell to the public as his, that which is not his. An imitation of his mark with partial difference, such as the public would not observe, does him the same harm as an entire counterfeit.

If the wholesale buyer, who is most conversant with the marks, is not misled, but the small retailer or the consumer is, the injury is the same in kind and differs only in degree. The right of action must exist for the last as well as the first. If all consumers do not discriminate, in the end it would be indifferent even to the wholesale buyers from which of the two they bought, and thus the *extent*, also, of the injury would be as great as if they also were deceived. It would follow that the defendants in this case should be enjoined from using the mark which they now use, and from any imitation of it with only colorable differences. But the injunction should not be as broad as it was originally granted. (See case, fol. 1 to 5.) It should be so expressed that the defendants might distinctly understand what is prohibited.

Their firm name is J. & J. Clark & Co.; they manufacture six-cord cabled thread; they have George Clark as their agent in New York—all this they may express, as well as the number of their thread. But they should express it, so as not to appear to imitate the plaintiffs. This could be done by inserting their firm name instead of only part of it—by changing the order of the colors in the concentric circles—and the style of the lettering and figures, and the position of the letters. There will still be a similarity between the labels of the two that may mislead some—but this results from two persons of nearly the same name being engaged in the same business, and the undoubted right of each to use his own name, and to describe the article which he sells by its well known name, but does not result from an imitation of the mark of the other.

The injunction should be modified accordingly.

The plaintiffs complain that the defendants caused to be inserted in the newspapers an advertisement that "Clark's spool-cotton was sold wholesale only by George A. Clark," and that their cotton had obtained the designation of "Clark's spool-cotton." The defendants show that their advertisement was inserted in consequence of the plaintiffs having previously caused to be inserted in the daily papers an advertisement that "Clark's spool-cotton, the genuine article, has the name of William Whitewright on every spool." Both parties deal in spool-cotton, and as both are of the same name, each is entitled to have his called by the name of "Clark's spool-cotton." The advertisement of each was, therefore, unjustifiable.

The defendants' advertisement, if intended only indirectly to negative the plaintiffs', must be considered as part of a war of advertisements, in which neither has the right to call upon the court to intercede in his behalf until he lays down the hostile weapons which he has assumed, and comes in a peaceful attitude to ask for the protection of the law.

For this reason the injunction should not be continued as to the advertisement unless the plaintiffs stipulate to forbear such advertisements as they have inserted. The injunction should be modified in this respect also.

**MATERIAL MAN—ACTION TO RECOVER FOR THE MATERIALS FOR BUILDING SHIP—
LIEN LAW OF MAINE.**

United States District Court, (Maine,) Judge Ware. March 2d and 3d, 1857.

This was a libel *in rem.* by a material man, for the price of material furnished for the building of a new ship, to enforce the lien given by a statute of the State.

Before the filing of the libel, a suit had been commenced at common law by another lien creditor, on which the ship was attached, and was in possession of the sheriff.

The right claimed by the libelant is not paramount to that of the attaching creditor, but concurrent with it. The sheriff having the legal possession of the ship, has a right, and is bound to retain it, and the marshal has no authority to disturb him in the possession.

Both creditors are prosecuting their rights at the same time, and each in a court having jurisdiction over the suit. There is no conflict of jurisdiction in the case. Each creditor had a perfect right to determine for himself in which jurisdiction he would seek his remedy.

The difficulties supposed to arise, if in fact any exist, arise after the judgment and decree in enforcing them, and obtaining satisfaction. But if there were any difficulty in this respect as the law stood under the Revised Statutes, that is removed by the statute of 1848, ch. —. The fourth section of that act provides that if there are several actions against the debtor of this privileged character, seeking to enforce a lien against the vessel, no satisfaction shall be made of any of the judgments obtained until there is a judgment in all, and that these shall be paid concurrently, without any preference of one over the other on account of priority of the attachment. This is precisely what would have been done by a Court of Admiralty, under the law as it stood in the Revised Statutes, without the supplementary act of 1848. All the creditors standing in the same rank of privilege would have been paid concurrently, and no preference would have been given to the creditor who first filed his libel, or commenced his suit at common law.

The act of 1848, section 2, directs that all attachments of the ship shall be made by the same officer; and the next section provides that if he is disqualified from serving any writ, that any other qualified officer may serve it, and by giving notice to the attaching officer who has the possession, the same right is acquired against the vessel as if the writ had been served by the first officer. This provision of the law applies precisely to the present case. The attaching officer who had the possession of the vessel was not qualified to serve the libel by an arrest of the vessel; and notice to the sheriff by the marshal, that he had a war-

rant of arrest against the vessel, would operate as an arrest or attachment of the vessel. There is, therefore, no conflict of jurisdiction in the concurrent prosecution of the two suits in the State Court and the Admiralty, nor does there arise any conflict of authority for the possession after judgment is obtained in levying the executions. By the direct operation of the law, the possession of the sheriff, so far as is necessary to the satisfaction of a decree under the libel, becomes the possession of the marshal. He holds the vessel for the satisfaction of the creditor who obtains his judgment in the court.

The counsel for the respondent, in support of his plea to the jurisdiction of the court, is perfectly correct in the position taken, that a court proceeding *in rem.* can only maintain its jurisdiction when it can reach and act directly on the thing. The object and end of the suit is to get satisfaction out of the *res.*, and the judgment of the court is against the thing. Unless, therefore, the court can reach the thing, its judgment would be entirely illusory. But in the present case, the process of the court has reached the thing, or, at least, may reach it effectually by a simple notice to the sheriff to hold the ship to respond to any decree the libellant may obtain. This objection, therefore, fails; nor can I see any of the practical difficulties and dangers of a collision of authorities, in carrying the law into execution, and giving to each party his remedy, that have been suggested by the counsel for the respondent. Plea for the jurisdiction overruled.

SHIPPERS AND CONSIGNEES—REFUSAL TO PAY FREIGHT ON DAMAGED COTTON.

Superior Court, New York—before Judge Bosworth. Russell H. Post, and others, *vs.* Augustus W. Sus.

This was an action to recover the freight on two hundred and thirteen bales of cotton shipped on board a vessel owned by the plaintiffs in New Orleans and consigned to the defendants in New York. It appeared that the vessel having this shipment (cotton) on board, arrived here in October, 1855, and that the consignee was duly notified. That the cotton was landed on the wharf, and a portion carried to the store of the consignee under his orders. From some error or oversight, sixteen bales were sent to the Public Store, and it was not until several days had elapsed that the consignee could obtain them, and then he was compelled to pay the storage. A demand was then made for the freight, which amounted to \$728 52, which the defendant refused to pay. On the part of the defense, it was set up that the cotton in question was carelessly and negligently discharged from the ship during a heavy rain, and put on the wharf in such a state of confusion as greatly to delay their delivery to the consignee. That the latter had not reasonable time given to secure the cotton in his store, and that the shipowners wrongfully sent sixteen bales to the Public Store, putting the defendant to expense for storage. It was also set up that after the ship commenced discharging, the defendant made a contract for the sale and delivery of all the shipment, and that the contract was to deliver for reshipment by the 15th of October, and that on the 10th of October twenty-two bales remained undelivered; that in consequence of such delay the defendant lost the sale of part of the cotton, and a fall subsequently occurring in the market, he sustained a loss of upwards of \$20, besides the cost of storage. It was contended for the defendant that the shipmaster or the owners were liable for any damage occurring to consignments until actually removed by the consignee. On the other hand, it was contended by the plaintiff's counsel, that after notice to the consignee the goods were at his risk.

The Court, in his charge, said, that when goods were discharged at the wharf on the arrival of a vessel at her port of delivery, if the consignee had notice of the arrival, he was bound to take proper care for their safety. The notice in such case must be a reasonable one, and then the risk and liability would be removed from the shipmaster or owners to the consignees. The action was brought to recover the freight, and the only question of fact appeared to be, whether the defendant could claim a set-off. The jury retired for a few minutes, and found for the plaintiff; damages, \$728 52.

ACTION TO ENFORCE MARITIME LIEN FOR THE SUPPLIES.

United States Supreme Court, December, 1856. Samuel Pratt, *et al.*, vs. the Sultana.

The steamboat Sultana received supplies of coal at Erie, amounting to \$5,355 98; she was mortgaged at the same time at Buffalo, her place of enrollment. This was an action to enforce a maritime lien for the supplies. Defendant admitted the supplies furnished, but contended that they were furnished upon the responsibility of the master, who was also owner, and not upon the credit of the steamer. Judgment below for plaintiffs.

Mr. Justice Wayne delivered the opinion of the court:—Under the Admiralty rule it must be necessary at the time that the vessel have the supplies, and further that the supplies be furnished on the credit of the vessel. It is only under special circumstances that a hypothecation of the vessel will be presumed. It must be shown that the master could not otherwise procure the supplies. In the case of the Sultana, the supplies being furnished at a fixed rate, and on a running account, there is no reason for supposing the hypothecation of the vessel, particularly as the master was also the owner. These maritime liens in our coasting trade are greatly increasing, and should not be encouraged. Decree below reversed, and mortgage entitled to the proceeds of the ship.

LIBEL FILED BY OWNER OF ONE-QUARTER OF SHIP TO OBTAIN SECURITY FOR HER SAFE RETURN.

Samuel S. Bragdon vs. the ship Kitty Simpson.

The libelant alleged that the owners of the other three-quarters were going to send the ship to Australia, under the command of a master named Brown, whom he alleged to be unfit for such command, by reason of intemperance, and that he had dissented from such voyage.

The answer of the claimants denied that Brown was intemperate, and alleged that the libelant had assented to the charter to Australia, but afterwards, when she was taking in cargo, expressed his dissent, on account of his allegation against Brown, and denied that he could withdraw his assent for that cause.

Held by the Court—That the majority owners have the right to employ the vessel in such voyages as they please, giving a stipulation to the dissenting owners for her safe return, if the latter, upon a proper libel, filed in admiralty, require it. (11 Peters. R., p. 183; Crabbe's C. C. R., p. 271.) That this libel is in proper form to that end. Judgment that the majority owners must give security for the safe return of the ship. United States District Court, 1857, Betts, J.

MARINE INSURANCE—GENERAL AVERAGE.

In the Supreme Court of Pennsylvania, January, 1856. Before Judge Lowrie Hancock & Co. vs. Holmes & Co.

In some countries a consultation is required before the sacrifice is made; but that form is resorted to only as a means of deciding upon, and proving its necessity, and is not a part of our law, for it may be otherwise proved. An analysis of the cases very plainly reveals three things as the elements of general average—a purpose, a means, and a result; a design to avert a common danger, by a sacrifice voluntarily made, and a successful issue. The first and the last are perfectly definite in their character, while the means must always remain to be defined by the rule of prudence when the danger arises.

Guided by the light of the rule and its instances, we feel constrained to say, that when a vessel or its cargo takes fire without the fault of the crew, the damage done by the application of water or steam in extinguishing the fire, and by tearing up part of the vessel in order to get at it, is general average. The danger is a common one, and the cost of the remedy must be common. It makes no difference how the water is applied; by the aid of fire engines on the land, or in

the form of steam, or by scuttling the vessel. All those modes were tried in this case, before the success was complete. They are all to be treated together, because they all referred to the same peril. They were the means employed for the purpose of averting the danger in which they were placed. It was a sacrifice for the common safety, for it was intentionally injuring or destroying all that part of the cargo that could be thus affected by water, in order to save the rest. The result was successful, if a single article was saved by the means employed. Without attempting to follow the counsel in their minute criticism upon the charge to the jury, we may say that it was entirely correct.

There is an exception to the admission of evidence, but it also is unfounded. Judgment affirmed.

CHARTER PARTY—CONTRACT TO SUPPLY FULL CARGO OF MERCHANDISE.

Decision in Admiralty. United States Circuit Court, September, 1857. Before Judge Nelson. Daniel Ogden, appellant, *vs.* Joseph Parsons and others.

NELSON, C. J.—By the charter party in this case the whole of the vessel was chartered to Ogden (except the deck-room, a crew, etc.,) for a voyage from Liverpool to New York. He was to supply her with a full cargo of general merchandise, and not exceeding five hundred and thirteen passengers, second cabin and steerage, and the ship not to take exceeding her registered tonnage of iron. This was one thousand and twenty tons. The charterer was to pay for the hire of the vessel the round sum of £1,500 sterling. A dispute arose between the captain and the consignee at Liverpool, in respect to the stowing of the goods; the former refusing to stow the iron in the hold to the extent of the quantity mentioned in the charter party; but stowed part of this freight between decks; and in consequence thereof was unable to carry the number of passengers mentioned. The vessel was laden with but some 923 tons of dead freight, and 374 tons admeasurement, together with 363 passengers. She had, in a previous voyage from Liverpool to New York, carried a larger freight of the same description, and her full complement of passengers. The charter party is carelessly drawn, and it is perhaps difficult to say that it contains a warranty or warrant to carry the freight and passengers mentioned in it, as was probably intended. But I am satisfied that both parties contemplated, at the time, that freight and passengers to the extent and number mentioned were to be carried, if furnished by the charterer. The measure of compensation was doubtless regulated very much thereby. I am, also, satisfied that the vessel had sufficient capacity to have complied in this respect with the terms of the charter; and that the captain wrongfully refused to permit her to be laden. I had doubts on the first hearing, whether or not the testimony of J. C. Taylor was admissible, or the case would have then been disposed of according to the view above stated. It is pretty certain, upon the further testimony on this point, that a release was executed to him by Ogden, before his testimony was taken.

The vessel should have carried some 150 passengers more than were taken on board. I think the proofs full that they could have been furnished, and that a considerable number had been engaged, and were obliged to be sent by other vessels.

The case, upon the view I have taken, should be sent to the clerk to take proofs as to the damage sustained on account of the non-compliance with the charter party, and what should be deducted from the freight. But to save expense, and prevent delay, I shall make the deduction myself—and shall accordingly direct that the decree below be modified by deducting therefrom the sum of \$1,200, and no costs to either party on the appeal.

COMMERCIAL CHRONICLE AND REVIEW.

CONTINUATION OF THE HISTORY OF THE FINANCIAL REVULSION—PROVISIONS FOR MOVING THE CROPS—PROCESS OF GENERAL LIQUIDATION—THE FLOW OF SPECIE—LIMITATION OF TRADE, AND CONSEQUENT SCARCITY OF BUSINESS PAPER — SETTLEMENTS BY SUSPENDED AND INSOLVENT DEBTORS — SECURITY OF A GENERAL BANKRUPT LAW—THE QUESTION OF SUPPRESSING SMALL BANK-NOTES—THE RECEIPTS OF GOLD FROM CALIFORNIA AND BUSINESS AT THE MINTS — THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK FOR THE MONTH OF OCTOBER—CASH REVENUE—SHIPMENTS OF BREADSTUFFS, AND THE QUESTION OF SUPPLIES, ETC., ETC.

WE are once more enabled to adopt a cheerful tone, and to announce that, to all appearance, the worst of our financial revulsion is passed. It has been without a parallel in the history of this country, and we hope will long occupy this solitary eminence. In our last, we announced that, after the suspension of the New York city banks, they had resolved to receive the secured currency of the State (issued by the country banks) at par, without sending it home for redemption ; and this, it was hoped, would furnish the means of moving such portion of the crop as the farmers would sell at current rates, while it would relieve the pressure and greatly facilitate the process of general liquidation. The measure fulfilled all which the most sanguine could have expected. The banks continued the accommodation until the volume of the country money amounted to nearly eight million dollars. On the 18th they ceased to take it at par, agreeing to retain all on hand until January, 1858, with interest upon it at 6 per cent after December 1st, the country banks to redeem at least 20 per cent January 1st, and 20 per cent on each succeeding month, until the total was exhausted, the loss, if any, to be divided ratably among the city institutions. After the 19th instant, the country banks to commence regular redemption at $\frac{1}{2}$ per cent discount on all subsequently received. The flow of specie from Europe began as we predicted. At first it created considerable excitement in London ; but after the suspension of most of our banks was announced there, the apprehension subsided, although the money market continued very stringent. Meanwhile, the flow could not at once be checked, although the Bank of England advanced its rate of interest to 9 per cent, orders having been positive to remit for bills sent out for collection ; and thus the strange anomaly was presented of a double current between the same points, as at the same moment that gold arrived here from Liverpool, an almost equal amount was exported in return shipments. The volume of gold on deposit at New York was larger than needed, and far greater than ever before known, so that the banks were almost crowded into a resumption against their will.

One of the greatest obstacles to returning ease is the small amount of prime business paper in circulation. Of course, the moment the trouble first began, the most solvent of our merchants began to curtail their operations, and as the pressure became severe, the contraction was rapid at all points. It is well known that negotiable paper, under our credit system, performs a large part of the work of exchange, and is as indispensable as the bank note currency to the facile working of the complicated machinery. The sudden contraction in the volume of business paper, created but little attention at first, but has now become too important to be overlooked, and is sorely felt at the great commercial centers.

The contraction being greatest in that which is most desirable, (the signatures supposed to be of the first class,) the competition among the capitalists has reduced the rate of interest upon this quality of securities, until the banks are in the market for it at 6 per cent. Second class paper is still negotiated with difficulty, but as the rate declines for the higher grade, the temptation to invest in that which promises a larger profit, must lead to an easier market for all descriptions.

The settlements of insolvent estates are proceeding very slowly. Collections from the country are made with less difficulty by solvent houses, but those which have suspended find their receipts almost totally cut off, and a large portion of their assets thus prove wholly unreliable. We are also compelled to state that there is much shuffling in the way of settlements, and that many suspended houses which show a nominal surplus of assets, openly claim a compromise on the plea of preserving a part of their property as a capital upon which to recommence business. Several years ago we cautioned our mercantile readers against the facilities given to insolvents, as however generous the arrangement might seem, it would be regarded by many as a direct premium for dishonesty. We are now more than ever confirmed in these views. While we would advocate a liberal treatment of the unfortunate, and in all cases where there was no gross mismanagement or apparent fraud, would gladly see the insolvent released from his obligations upon a surrender of his estate, yet we would not extend this to the knave in a way to discourage the honest dealer whose honor would thus stand in the way of his fortune; nor would we make so liberal a settlement as to leave the insolvent a larger fortune than he could have acquired from the gains of his regular business, thus reversing the order of nature, and making bankruptcy the readier avenue to prosperity. There is great need in this country of a uniform bankrupt law, and as the enactment of such a measure is within the province of Congress, we hope it will ere long be adopted. Massachusetts has done very well for herself, but New York and many other States are sadly deficient in this respect. The main features of a just system are the forced surrender of an insolvent's estate, and its equitable division, without preference, among the *bona fide* creditors. Upon such a surrender and division, the courts might have power to grant full release unless such discharge should be opposed by one-third of the creditors in interest. This would make a suitable difference between the unfortunate and the fraudulent, and would secure a dividend in many cases where the assets are now all swallowed up by "confidential" creditors. If we mistake not, the great irregularities in connection with recent settlements, and the startling demands of insolvents, from whom better things had been expected, will quicken the progress of the reform so long desired.

We should not be surprised if an effort were made at the next session of Congress to secure some uniformity among the several States in regard to bank note circulation, chiefly in reference to the currency of small bills, which might soon be spared now that the volume of gold has so much increased. With no bills below five dollars the currency would be far less subject to disastrous fluctuations, and the sudden changes from expansion to contraction of the paper issues would be less felt among the classes whose foresight does not extend to financial matters.

The receipts of gold from California have been larger than usual, although they fell off again toward the close. The following will show the business at the Assay-office, in New York, for the last month :—

DEPOSITS AT THE ASSAY-OFFICE, NEW YORK, IN OCTOBER, 1857.

	Gold.	Silver.	Total.
Foreign coin	\$300,000 00	\$523,000 00	\$823,000 00
Foreign bullion	55,000 00	67,000 00	122,000 00
United States bullion	2,378,000 00	60,000 00	2,438,000 00
Total deposits	\$2,733,000 00	\$650,000 00	\$3,383,000 00
Deposits payable in bars			\$24,000 00
Deposits payable in coin			3,359,000 00
Gold bars stamped			2,380,394 91
Transmitted to United States Mint for coinage			3,514,355 52

Most of the gold has been deposited for coinage, but there is now a prospect that bars will be again demanded. The demand for coin has kept the Mint actively engaged, while the diminished bullion fund, owing to the necessity of drawing upon it for government use, has rendered the operations less convenient. Further trouble will be experienced from this source as the balances in the Sub-Treasury diminish :—

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, DURING THE MONTH OF OCTOBER, 1857.

GOLD DEPOSITS.

Gold from California	value	\$3,135,896 00
Gold from other sources		21,150 00
Total gold deposits		\$3,157,046 00

SILVER DEPOSITS.

Silver, including purchases		\$680,150 00
Spanish and Mexican fractions of a dollar received in exchange for new cents		6,360 00
Total silver deposits		\$686,510 00

COPPER.

Cents (O. S.) received in exchange for new cents		\$845 00
Total deposits		\$3,844,401 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Double eagles	119,682	\$2,398,640 00
Quarter eagles	67,400	168,500 00
Total	187,072	\$2,562,140 00

SILVER.

Half dollars	320,000	\$160,000 00
Quarter dollars	2,400,000	600,000 00
Half dimes	760,000	88,000 00
Three cent pieces	245,000	7,350 00
Total	3,725,000	\$805,350 00

COPPER.

Cents	1,560,000	\$15,600 00
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RECAPITULATION.

Gold coinage	187,082	\$2,562,140 00
Silver coinage	8,725,000	805,350 00
Copper coinage.....	1,560,000	15,600 00
Total.....	5,472,082	\$3,883,090 00

We also annex a statement of the business of the New Orleans Branch Mint, for the month of October, as follows:—

STATEMENT OF THE NEW ORLEANS BRANCH MINT.

GOLD.		SILVER.	
California gold.....	\$10,746 00	Silver parted from Cal. gold	\$61 77
Gold from other sources...	191,982 00	Silver from other sources..	375,953 98
	<u>\$206,728 00</u>		<u>376,015 75</u>
Total gold and silver deposits			\$582,743 76

GOLD COINAGE.

Double eagles, 750 pieces.....	\$15,000 00
Half eagles, 1,000 pieces	5,000 00
Quarter eagles, 4,000 pieces.....	10,000 00
Total gold coined, 5,750 pieces	<u>\$30,000 00</u>

SILVER COINAGE.

Quarter dollars, 340,000 pieces.....	\$35,000
Dimes, 540,000 pieces	54,000
Half dimes, 480,000 pieces.....	23,000
Total silver coined, 1,360,000 pieces.....	<u>\$163,000 00</u>
Total amount of gold and silver coinage.....	\$198,000 00

The course of the New York banks, after suspension, was such as greatly to strengthen, and they finally ran up in specie strength several millions above any previous total since the first bank was incorporated. We annex a statement of the official averages:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,285,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,285,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,285,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,285,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
Mar'h 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222
Mar'h 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
Mar'h 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
Mar'h 28...	59,296,434	112,884,025	11,325,738	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
April 25...	59,513,330	118,891,910	11,827,861	8,786,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,968,818
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,806,084
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,598,801	95,939,618
June 27...	64,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,865,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,956,855	8,528,814	93,638,736
Aug. 1...	64,626,110	120,597,050	12,918,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,737,367	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,360,645	8,780,012	92,356,323
Aug. 22...	66,027,705	120,139,582	10,097,173	8,694,011	89,364,046
Aug. 29...	66,027,705	116,588,919	9,241,376	8,671,060	84,812,886
Sept. 5...	66,027,705	112,221,365	10,229,965	8,673,192	79,491,317
Sept. 12...	66,027,705	109,985,572	12,181,857	8,322,316	76,388,376
Sept. 19...	66,027,705	108,777,421	13,556,186	8,073,801	75,772,774
Sept. 26...	65,500,000	107,791,433	13,327,095	7,838,308	73,315,611
Oct'r 3...	65,000,000	105,935,499	11,400,413	7,916,102	67,978,657
Oct'r 10...	64,500,000	101,917,569	11,476,294	7,523,599	63,301,681
Oct'r 17...	63,770,137	97,245,826	7,843,230	8,087,441	52,894,623
Oct'r 24...	63,470,137	95,593,518	10,411,643	6,884,739	57,530,384
Oct'r 31...	63,470,137	95,317,754	12,883,441	6,334,748	61,463,664
Nov'r 7...	63,470,137	95,866,241	16,492,152	6,434,312	68,884,773
Nov'r 15...	63,470,137	95,239,247	19,451,966	6,258,652	72,592,645

Same time last year :—

Nov'r 15, '56	55,197,718	103,554,450	12,253,737	8,356,977	87,520,900
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When the banks will resume specie payments it is too soon to predict. If this be done formally, it will not probably take place before January or February; but it may be that they will slide gradually into specie redemptions at an earlier day. Even now there is no premium for coin, and the customers of the banks have no difficulty in obtaining all they need at the counters when they make their deposits.

The Boston banks have also continued to increase in specie since their suspension. We annex a continuation of our last report :—

WEEKLY AVERAGES AT BOSTON.

	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Capital	\$31,961,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans & discounts.....	49,427,000	50,195,700	50,580,600	50,764,000
Specie.....	2,808,800	3,090,700	3,837,700	3,694,900
Due from other banks..	5,894,700	5,442,600	5,952,500	5,753,500
Due to other banks....	3,623,700	3,809,000	4,295,000	4,417,000
Deposits.....	13,966,000	14,624,000	14,178,500	14,993,500
Circulation.....	6,014,000	5,970,600	6,223,000	6,141,000

Since our last report we have received the official return of the banks of Massachusetts, out of Boston, which shows that since the last monthly return there has been an increase in the paid-up capital of the country banks of Massachusetts, amounting to \$106,655. Most of the other items of the return have decreased, as appears by the subjoined comparison :—

	Oct. 3.	Oct. 31.		
Capital.....	\$28,256,125	\$28,362,780	Increase	\$106,655
Loans and discounts.....	47,351,000	48,393,570	Decrease	3,957,430
Specie	1,030,631	1,005,827	Decrease	24,804
Due from other banks.....	8,059,382	8,095,862	Increase	36,580
Due to other banks.....	490,805	462,165	Decrease	28,640
Deposits.....	5,935,275	5,643,834	Decrease	291,441
Circulation.....	14,028,092	11,080,149	Decrease	2,942,943

It must be remembered that every one of these banks which redeem at the Suffolk, is obliged to keep a deposit of specie in Boston, which is not included in the return above printed.

The revulsion appears to have been less felt at New Orleans than at any other point of the Union. There are nine banks in the city of New Orleans. Four of them—the Citizens' Bank, the Canal Bank, the Bank of Louisiana, and Louisiana State Bank—are banks with special charters. Five are working under the general banking law of 1853, viz.:—The Bank of New Orleans, the Mechanics' and Traders' Bank, the Union Bank, the Southern Bank, and the Bank of James Robb. Five of these nine banks (viz., the Bank of Louisiana, the Louisiana State Bank, and the Canal Bank, among the chartered banks, and the Southern Bank and the Bank of James Robb, among the free banks) have never suspended on any class of their obligations. The Citizens' Bank paid its circulation in specie when demanded, and this, with the other three which temporarily suspended, has now resumed in full, so that all the banks there are once more paying specie. We continue the weekly summary of their condition:—

WEEKLY AVERAGES AT NEW ORLEANS.

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Specie.....	\$3,228,879	\$3,608,775	\$3,912,625	\$5,665,728
Circulation.....	6,196,459	5,786,589	5,263,999	5,151,039
Deposits.....	6,501,409	6,330,248	6,638,162	7,832,992
Short loans.....	19,350,583	18,476,329	18,050,269	17,379,374
Exchange....	2,398,847	1,912,663	1,932,798	1,947,846
Due distant banks.....	897,551	780,533	719,394	551,780
Long and short loans....	22,570,992	21,567,482	21,058,835	20,243,192

The imports of merchandise at New York, for the month of October, do not show a very large decline from the corresponding total of last year, as the shipments could not be arrested in time to diminish the receipts; but the great bulk of entries have been thrown into warehouse as fast as recovered, and a part of them will no doubt be reshipped. The receipts of free goods have been increased by the additions to the free list under the new tariff, and, for the first time in several years, the imports of specie have greatly exceeded the exports. The total entered at the port for October, including specie, is \$614,275 in excess of the total for October, 1856, \$1,165,164 less than for October, 1855, and \$3,408,829 more than for October, 1854. We annex a comparison, which includes four years:—

FOREIGN IMPORTS AT NEW YORK IN OCTOBER.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$7,645,071	\$12,088,621	\$9,932,001	\$2,791,905
Entered for warehousing....	2,210,646	2,879,886	2,836,781	7,356,424
Free goods	1,086,467	1,082,125	961,781	1,782,345
Specie and bullion.....	88,854	54,899	95,029	2,509,194
Total entered at the port....	\$11,031,038	\$15,605,031	\$13,825,592	\$14,439,867
Withdrawn from warehouse.	2,070,544	1,597,437	3,273,982	1,750,392

The total entered at the port since January 1st, is \$20,930,498 greater than

for the same time last year, \$77,613,827 greater than the same period of 1855, and \$44,579,574 greater than for the same period of 1854 :—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption...	\$120,408,905	\$96,753,676	\$188,832,192	\$117,814,904
Entered for warehousing...	26,780,359	21,567,388	81,331,443	64,212,297
Free goods.....	14,204,525	11,335,119	15,663,426	17,287,050
Specie and bullion.....	2,029,995	733,398	1,245,799	9,189,107
Total entered at the port..	\$163,423,784	\$130,389,581	\$187,072,860	\$208,003,358
Withdrawn from warehouse	19,607,761	21,068,896	22,371,624	33,572,666

The imports of dry goods (included in the above) have been divided very much in the same proportion as the receipts of general merchandise, the greater portion having been entered for warehousing. Our table is made for even weeks, but is sufficiently near for a general comparison. The total of dry goods entered at the port is \$746,533 less than for October of last year, \$2,499,583 less than October, 1855, and only \$618,747 more than for the same month of 1854 :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF OCTOBER.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$578,508	\$1,738,240	\$910,699	\$200,452
Manufactures of cotton.....	256,956	770,574	594,649	95,994
Manufactures of silk.....	681,959	1,666,267	1,005,771	145,702
Manufactures of flax.....	342,655	718,110	408,354	70,197
Miscellaneous dry goods....	245,993	426,027	386,998	110,490
Total.....	\$2,056,071	\$5,319,218	\$3,306,471	\$622,835

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$336,435	\$59,112	\$169,765	\$61,255
Manufactures of cotton.....	62,319	57,360	69,032	20,408
Manufactures of silk.....	166,019	186,651	59,091	49,929
Manufactures of flax.....	45,483	43,912	62,416	4,902
Miscellaneous dry goods....	18,863	32,447	31,133	25,258
Total.....	\$629,119	\$329,482	\$391,437	\$141,752
Add entered for consumption	2,056,071	5,319,218	3,306,471	622,835
Total thrown on market.	\$2,685,190	\$5,648,700	\$3,697,908	\$784,587

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$193,851	\$120,575	\$155,399	\$779,708
Manufactures of cotton.....	70,586	188,752	301,681	479,056
Manufactures of silk.....	111,091	69,525	67,424	877,371
Manufactures of flax.....	179,705	108,412	159,846	312,629
Miscellaneous dry goods....	98,088	21,240	88,851	256,540
Total.....	\$653,321	\$508,504	\$768,201	\$2,705,304
Add entered for consumption	2,056,071	5,319,218	3,306,471	622,835
Total entered at port..	\$2,709,392	\$5,827,722	\$4,074,672	\$3,328,139

This leaves the total receipts of dry goods at New York from foreign ports, since January 1st, only \$2,741,748 in excess of the corresponding total of last year, \$29,527,702 in excess of the same period of 1855, and \$10,165,162 in excess of the same period of 1854 :—

**IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR TEN MONTHS,
FROM JANUARY 1ST.**

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$17,209,298	\$14,762,488	\$22,225,997	\$19,211,416
Manufactures of cotton	12,559,194	7,284,754	18,357,725	18,844,025
Manufactures of silk.....	23,898,759	18,878,589	26,260,853	22,057,413
Manufactures of flax	5,921,826	4,893,680	7,057,713	5,114,515
Miscellaneous dry goods....	4,982,265	4,503,056	6,260,955	5,490,856
Total.....	\$64,021,337	\$50,322,562	\$75,162,748	\$65,718,225

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,879,052	\$2,271,944	\$2,487,694	\$4,876,938
Manufactures of cotton	2,451,505	2,041,920	1,888,943	2,738,823
Manufactures of silk.....	2,780,003	2,485,211	1,828,401	3,912,795
Manufactures of flax.....	771,476	1,107,080	927,274	1,394,028
Miscellaneous dry goods.....	350,425	740,646	867,108	733,135
Total withdrawn.....	\$10,282,461	\$8,646,801	\$7,494,420	\$13,655,719
Add entered for consumption....	64,021,337	55,322,562	75,162,743	65,718,225
Total thrown upon market...	74,253,798	58,969,363	82,657,163	79,373,944

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool... ..	\$4,599,887	\$1,569,684	\$2,926,688	\$7,429,904
Manufactures of cotton.....	2,424,134	1,440,562	1,889,732	3,557,696
Manufactures of silk.....	3,358,043	1,815,763	1,937,818	5,525,267
Manufactures of flax.....	1,076,589	880,309	940,312	2,270,263
Miscellaneous dry goods	530,287	618,797	576,398	1,674,084
Total.....	\$11,988,940	\$6,325,115	\$8,270,948	\$20,457,214
Add entered for consumption.....	64,021,337	50,322,562	75,162,743	65,718,225
Total entered at the port....	76,010,277	56,647,677	83,433,691	86,175,439

The exports from New York to foreign ports, during the month of October, show a marked gain upon the corresponding total of any former year, except in the single item of specie. The total, exclusive of specie, is \$1,177,676 greater than for October of last year, \$662,431 greater than for October, 1855, and \$2,393,212 greater than for October, 1854 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF OCTOBER.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$4,672,017	\$6,614,146	\$6,129,837	\$6,491,529
Foreign merchandise (free).....	128,780	31,505	71,931	212,443
Foreign merchandise (dutiable)..	316,012	201,939	180,577	806,049
Specie and bullion	3,359,398	1,188,109	4,996,660	297,259
Total exports.....	8,476,207	8,035,699	11,329,005	7,807,280
Total exclusive of specie....	5,116,809	6,847,590	6,832,345	7,510,021

This brings the exports from New York, since January 1st, (exclusive of specie,) only \$4,995,702 below the total for the corresponding ten months of last year, \$8,080,168 above the corresponding total for 1855, and \$8,716,671 above the corresponding period of 1854 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, FOR TEN MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$47,897,861	\$46,422,445	\$63,466,032	\$53,725,298
Foreign merchandise (free)....	1,445,079	3,489,470	820,006	3,339,769
Foreign merchandise (dutiable)	3,915,655	3,983,183	2,684,980	4,910,199
Specie and bullion.....	33,563,141	25,627,305	32,483,746	33,585,891
Total exports.....	\$86,821,736	\$79,522,403	\$99,454,714	\$95,561,157
Total, exclusive of specie..	53,258,595	53,895,098	66,970,968	61,975,266

The cash duties have of course been largely reduced, owing to the fact that the bulk of the dutiable goods have been entered for warehousing instead of consumption, and the duties on them, therefore, remain unpaid :—

CASH DUTIES RECEIVED AT NEW YORK FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
First quarter.....	\$10,873,699 31	\$7,588,288 21	\$11,642,681 46	\$13,406,813 26
Second quarter....	8,864,261 45	6,711,657 50	10,898,464 29	5,886,708 85
Third quarter.....	12,699,868 05	11,601,517 60	14,480,078 08	13,183,832 90
In October.....	2,402,115 10	3,329,194 95	3,891,230 97	867,534 99
Total since Jan. 1	34,839,943 91	29,280,658 26	40,362,454 80	33,344,890 00

The question of revenue is now giving the government more anxiety than all other subjects combined. The receipts must fall off for several months to come, but we do not believe that the diminution will continue as long as many suppose. After a few months of stagnation, the foreign trade must again revive with increased animation.

We also annex a statement showing the exports of the principal articles of domestic produce, from New York to foreign ports, for the expired portion of the year, compared with the total for the corresponding period of last year :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1 TO NOVEMBER 16.

	1856.	1857.		1856.	1857.
Ashes—pots, bbls...	7,754	12,301	Rosin.....	433,103	377,064
pearls.....	1,178	3,485	Tar.....	20,116	32,094
Beeswax, lbs.....	191,659	232,442	Pitch.....	2,780	3,205
Breadstuffs—			Oils—whale, galls..	38,656	359,811
Wheat flour, bbls.	1,662,205	890,606	sperm.....	519,349	788,992
Rye flour.....	11,305	8,530	lard.....	44,745	28,115
Corn meal.....	70,213	43,461	linseed.....	5,006	28,580
Wheat, bush.....	7,669,308	2,854,107	Provisions—		
Rye.....	1,228,186	81,446	Pork, bbls.....	130,950	44,927
Oats.....	17,032	11,880	Beef.....	63,113	41,934
Corn.....	3,685,720	1,887,551	Out meats, lbs...	26,453,867	17,971,915
Candles, mold, boxes	42,442	45,773	Butter.....	1,036,738	763,413
sperm.....	4,260	6,046	Cheese.....	3,132,247	3,202,497
Coal, tons.....	6,858	20,790	Lard.....	9,472,915	13,896,112
Cotton, bales.....	170,903	153,053	Rice, tca.....	33,633	26,539
Hay.....	4,100	11,362	Tallow, lbs.....	1,106,915	2,990,574
Hops.....	3,854	1,933	Tobacco—crude, pkg.	31,299	37,413
Naval stores—			manuf, lbs.	4,684,392	2,041,217
Turpentine, bbls..	73,836	56,573	Whalebone, lbs....	1,729,877	1,860,341
Spta. turpentine..	33,648	45,455			

This statement now possesses peculiar interest. By reference to the corresponding table in our last issue, it will be seen that, although the shipments of breadstuffs have materially increased during the month, they have not approached

the total for the same time last year. The clearances of grain, chiefly of wheat, from New York, will be quite large from the last date given above to the close of the season, and there will be something going forward all winter. The seaboard is not as dependent for its supplies on summer navigation as it was formerly. The cultivation of grain at the South has progressed rapidly during the last two years, and as the ocean is never frozen, winter cannot check the shipments from thence. Where formerly there were only 10,000 bushels of wheat shipped, there are now 100,000, and immense tracts of available land, in the interior of Georgia, North Carolina, and Tennessee, have been reached by railroads, and thus rendered productive. In addition to the large increase of Southern supplies, the railroad facilities at the North will bring forward a large winter supply—the motive power being quite sufficient to transport from the West to the seaboard all the breadstuffs needed for winter consumption, with a surplus for export. When the spring opens, however, there will be an enormous accumulation in Western graneries that must seek an outlet at the East, and thence to Europe.

NEW YORK COTTON MARKET FOR THE MONTH ENDING NOVEMBER 27.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK

Since the date of my last report (October 23d) the position of our cotton market has been such as to call for no especial comment. For the past five weeks, inequality in prices and unimportant transactions have characterized our market. The demand for the home trade mainly consists of the purchase of a few bales daily to supply the deficiency in the mills about closing. The absence of the home demand in this market is now seen and felt, and its importance to the trade seems better understood—now that the well is dry.

The export demand is not dignified by the amount shipped—being some 8,500 bales—a large portion of which is sent direct from first hands, or by Southern orders. In transitu, the transactions do not exceed 3,500 bales, and the quantity on sale increasing. Our unsold stock may be estimated at 4,000 bales. The foreign advices to hand, during the past month, have been of a more unfavorable character than anticipated—a decline of fully two pence per pound on cotton having taken place in Liverpool. Suspensions of banks and mercantile houses, of the highest character, have also added to the depression. The rapid advance in the rate of discount to 10 per cent by the Bank of England, failed to arrest the downward plunge of public credit until the government granted a suspension of the bank charter, and in a measure restored a partial return of confidence. With such a state of affairs abroad, and an almost total prostration of American industry, it is only to be wondered at that cotton has maintained its present value. The prices of middlings, at the close, are thus represented:—

	Upland.		N. O. & Texas.	
Middling.....	11½	11½	11½	12½

The crop prospects are more encouraging, and estimates on the increase. Those in farm are 3,300,000 to 3,500,000 bales:—

Receipts to date.....bales	415,000	Decrease	817,000
Export to Great Britain.....	161,000	Increase	88,000
Export to France.....	80,000	Decrease	84,000
Total exports.....	217,000	Increase	100
Stock on hand.....	226,000	Decrease	192,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

"THE BANKING SYSTEM OF NEW YORK."

JOHN S. VOORHIES, law-book seller and publisher, has recently published an octavo volume of near four hundred pages, with the above title. It was compiled by John Cleaveland. It opens with an introduction containing a comprehensive history of the two banking systems of the State of New York, prior to that introduced by the general banking law of 1838. The first system was in force from 1791 to 1829, the second, from 1829 to 1838. It embraces all the laws of the State relating to banking and moneyed institutions from the earliest time, a table of the leading cases decided by the courts of the State of New York, from 1838 to 1856, relating to the general bank act of 1838, and the powers, &c., of corporation formed under it. In the appendix we have an account of the clearing-house, established in the city of New York in 1853, and a digest of the leading decisions of the courts of the State of New York, relating to the general banking law, and all matters pertaining to corporations organized under it. We have had frequent applications from legislators of other States for the acts of New York on this subject, and we are happy to inform such applicants, that this volume will furnish them with all the information they desire in regard to the banking system of New York, which we consider as the best and most perfect that has yet been devised. Every bank in New York, (or almost every one,) is based upon United States stocks and stocks of the State of New York, and can scarcely fail of redeeming every dollar of their circulation, and with a few exceptions paying their depositors dollar for dollar. Even in case of fraud, the bill-holders are secured by the stocks deposited as security in the Banking Department of the State at Albany.

REGULATIONS OF BANKING IN VIRGINIA.

The *Alexandria Sentinel* furnishes the following synopsis of the banking laws of Virginia, touching their responsibilities and the penalties imposed for non-compliance with the laws of the State, regulating the business of banking:—

The old banks received an extension of their charters from the Legislature of 1855–6. The extension is for six years from the 1st of April, 1857. The names of the banks thus extended, are the Bank of Virginia, Farmers' Bank of Virginia, Exchange Bank of Virginia, Merchants' and Mechanics' Bank of Wheeling, Bank of the Valley in Virginia, Northwestern Bank of Virginia, and the Bank of Kanawha. These banks have established numerous branches throughout the State, and laws are in force, but not yet availed of, authorizing the establishment of a number of others.

The new banks are generally independent, or without branches; the only exception we know of being the recently established branch of the Old Dominion Bank, at Petersburg, in Giles County. The principal of them are the Old Dominion Bank, at Alexandria, with its branch as aforesaid; Bank of Commerce, Fredericksburg; Central Bank, Stanton; Bank of Howardsville, Bank of Rockingham, Harrisonburg; Bank of Danville, Monticello Bank, Charlottesville. A number of others have been chartered and some of them may have commenced operations.

The Bank of Virginia, Farmers' Bank of Virginia, and the Branch of the Ex-

change Bank at Richmond, are made the depositories of the State's funds. If either refuse to redeem its notes in specie, the public money is required to be deposited with the others. If all refuse, the Governor shall select some other place of deposit until further provision be made by law. [Code chap. 58, § 29.]

The following provisions apply to all the banks, new and old:—If any bank refuse to redeem its notes with specie, the governor may, by proclamation, prohibit the notes of said bank from being received as taxes. [Chap. 58, § 28.]

The party presenting the note may, on motion or by warrant, recover the amount with interest at 12 per cent from the date of refusal,—provided the party complaining be not a bank or company itself in suspension. [Chap. 58, § 15.]

In the case of the new banks. (Circulation secured by deposit of stocks in trust with the State Treasurer,) the holder of a note for which specie is refused may cause it to be protested for non-payment; and the State Treasurer on receiving notes thereof shall warn the bank to pay the same, and if it be not done in ten days shall give notice through the papers, that all the notes of said bank, whether protested or not, will be redeemed out of the trust property in his hands; to which end he may dispose of said trust property in such way as best to protect the interests of the bill-holders. Stockholders in the new banks are also liable out of their private estate for the circulation and debts of the bank, in proportion to the respective amounts of their stock.

Banks are allowed to have in circulation their notes to an amount equal to five times the quantity of specie money on hand. They are not allowed to issue notes, or pay checks or drafts any part of which is printed,—of less than five dollars. The act prolonging the charters of the old banks, provided that they should thenceforth issue bills of no other denominations than five dollars, ten dollars, and multiples of ten dollars. The Legislature reserves the right to repeal, alter, or modify the charter of any bank at its pleasure. [Code chap. 58, § 31.]

CONDITION OF THE BANKS IN TENNESSEE.

From the official statements of several banks of the State of Tennessee, showing their condition on the 1st of July, 1857, the *Nashville News* has prepared the annexed table, exhibiting the amount of capital paid in by each, the circulation, deposits, specie, amount of bills due from other banks, domestic bills, and the amount of notes under discount. The aggregates may be divided as follows:—

	The three old banks.	Other stock banks.	Free banks.	Total.
Capital.....	\$6,491,849	\$1,122,711	\$1,462,800	\$9,076,360
Circulation.....	8,964,824	1,096,880	1,198,067	6,254,201
Deposits.....	2,846,650	277,441	1,781,240	4,855,301
Specie.....	2,014,277	859,005	288,155	2,656,587
Due from banks.....	2,042,672	249,899	680,007	2,922,578
Bills discounted	2,668,812	621,449	606,982	3,891,983
Notes.....	4,848,900	1,088,514	1,557,772	7,590,186

Six of the free banks have not reported, viz.:—

Bank of Knoxville.....	Knoxville.	Bank of Tazewell	Tazewell.
Bank of Memphis.....	Memphis.	Bank of Claiborne.....	Tazewell.
Bank of Paris.....	Paris.	Bank of Trenton	Trenton.

Their capital and circulation, however, may be very nearly arrived at by reference to the number of State bonds they have on deposit with the Controller of the Treasury, which is as follows:—

Bank of Knoxville	\$67,000	Bank of Tazewell.....	\$185,000
Bank of Memphis.....	50,000	Bank of Claiborne	145,000
Bank of Paris.....	50,000	Bank of Trenton.....	54,000

The law provides that the amount of bonds deposited shall exceed the amount of notes issued 10 per cent.

CONDITION OF THE BANKS IN TENNESSEE.

Name of bank.	Where located.	Capital paid in.	Amount in circulation.	Amount on deposit.	Amount of specie.	Amount due from banks.	Bills of Exch'ge.	Notes disc'd.
Bank of Tennessee.....	Nashville.	\$3,361,131	\$1,518,469	\$1,106,039	\$1,029,971	\$927,694	\$1,442,997	\$1,889,572
Union Bank.....	"	1,774,809	1,305,815	659,054	457,500	872,480	728,412	1,786,236
Planters' Bank.....	"	1,355,400	1,140,540	581,566	526,806	742,497	492,303	1,178,090
Bank of America.....	Clarksville.	189,810	216,045	56,249	74,179	107,974	129,549	170,709
Bank of Chattanooga...	Chattanooga.	211,400	141,641	20,340	28,319	18,216	Notes & bills	178,506
Lawrenceburg Bank....	Lawrenceb'g.	138,300	177,246	5,574	42,874	230	18,793	206,951
Ocoee Bank.....	Cleveland.	130,000	142,000	101,486	57,237	86,209	Notes & bills	185,661
Bank of Shelbyville.....	Shelbyville.	88,210	112,616	47,601	39,163	2,385	267,698	11,329
Agricultural Bank.....	Brownsville.	70,000	123,600	80,588	67,028	10,002	Notes & bills	124,608
Citizens' Bank.....	Memphis.	300,000	188,182	15,591	50,362	24,880	205,005	205,746
Total		\$7,614,060	\$5,061,154	\$2,624,091	\$2,378,382	\$2,292,571	\$3,284,761	\$5,982,414

FREE BANKS.

Bank of Nashville.....	Nashville.	\$100,000	\$88,835	\$422,834	\$45,598	\$50,236	\$212,090	\$189,524
Commercial Bank.....	Memphis.	50,000	43,309	52,741	11,120	58,214	Notes & bills	67,968
Exchange Bank.....	Murfreesboro'.	313,000	227,600	87,500	27,375	6,724	"	147,350
Traders' Bank.....	Nashville.	75,000	50,300	78,567	9,231	28,967	"	97,215
Buck's Bank.....	M'Minnville.	50,000	16,620	43,759	17,693	649	"	35,919
Southern Bank.....	Memphis.	70,000	50,569	121,450	7,325	84,474	"	91,809
Dandridge Bank.....	Dandridge.	60,000	100,000	28,289	11,058	52,631	"	24,382
City Bank.....	Nashville.	50,000	38,900	69,229	16,081	107,065	"	159,080
Merchants' Bank.....	"	100,000	46,000	267,573	20,201	68,275	"	196,615
Bank of Middle Tenn....	Lebanon.	121,000	131,134	156,230	15,652	6,201	"	208,007
River Bank.....	Memphis.	120,600	80,000	32,328	33,517	30,588	153,129	85,610
Bank of the Union.....	Nashville.	82,000	45,000	69,084	17,410	31,452	Notes & bills	84,912
Northern Bank.....	Clarksville.	60,000	70,000	215,968	17,392	41,784	208,876	38,061
Bank of Jefferson.....	Dandridge.	100,700	100,000	13,631	11,584	18,083	Notes & bills	94,666
Farmers' Bank.....	Knoxville.	50,000	50,800	29,133	21,963	26,004	"	24,659
Bank of Commerce.....	Nashville.	60,000	54,000	50,387	8,025	28,707	32,226	16,988
Total.....		\$1,462,300	\$1,193,067	\$1,731,210	\$288,155	\$680,007	\$606,322	\$1,557,772

RATES OF EXCHANGE AT CINCINNATI ON NEW YORK AND NEW ORLEANS.

The following table, showing the rates of exchange on New Orleans, New York, and eastern cities, at the close of each week during the years 1855-57, was prepared by WILLIAM SMITH, Esq., Superintendent of the Merchants' Exchange, and the editor of the Cincinnati *Price Current*:—

RATES OF SIGHT EXCHANGE ON NEW YORK, THE EASTERN CITIES, AND NEW ORLEANS, DURING THE YEARS ENDING AUGUST 31st, 1856-57.

		NEW YORK				NEW ORLEANS			
		1855-56.		1856-57.		1855-56.		1856-57.	
		prem.	disc't.	prem.	disc't.	prem.	disc't.	prem.	disc't.
September	7.....	$\frac{1}{2}$	..	..	..	..	$\frac{1}{2}$	..	..
"	14.....	$\frac{1}{2}$	..	..	..	..	$\frac{1}{2}$	..	..
"	21.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	..	$\frac{1}{2}$	..	..
"	28.....	$\frac{1}{2}$	..	..	..	..	$\frac{1}{2}$	..	..
October	5.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	..	$\frac{1}{2}$	$\frac{1}{2}$	..
"	12.....	..	..	$\frac{1}{2}$	..	..	..	$\frac{1}{2}$	..
"	19.....	$\frac{1}{2}$	..	..	..	par	par	..	..
"	26.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
November	5.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
"	12.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
"	19.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	par	par	$\frac{1}{2}$	..
"	26.....	par	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
December	8.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	..	..	$\frac{1}{2}$	..
"	10.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
"	17.....	$\frac{1}{2}$	..	..	..	..	..	..	..
"	24.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
"	31.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
January	7.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
"	14.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
"	21.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	1	..
"	28.....	$\frac{1}{2}$	..	..	..	$\frac{1}{2}$	..	..	..
February	4.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	1	..
"	11.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	1	..
"	18.....	..	..	$\frac{1}{2}$	..	..	..	$1\frac{1}{2}$	..
"	25.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$1\frac{1}{2}$	..
March	4.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	1	..
"	11.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
"	18.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
"	25.....	..	..	1	..	..	..	$\frac{1}{2}$	..
April	1.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..
"	8.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	par	..
"	15.....	$\frac{1}{2}$	..	1	..	..	..	"	..
"	22.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	"	..
"	29.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	"	..
May	6.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	"	..
"	13.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	"	..
"	20.....	$\frac{1}{2}$	..	1	..	par	..	"	..
"	27.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	"	..
June	3.....	$\frac{1}{2}$	..	1	..	$\frac{1}{2}$	..	"	..
"	10.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	"	..
"	17.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	"	..
"	24.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	"	..
July	1.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	"	..
"	8.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	..	..	"	..
"	15.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	"	..
"	22.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	..	..	"	..
"	29.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	..	..	"	..
August	5.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	"	..
"	12.....	$\frac{1}{2}$	..	..	..	$\frac{1}{2}$	..	..	..
"	19.....	$\frac{1}{2}$	..	$\frac{1}{2}$	..	$\frac{1}{2}$	..	par	..
"	26.....	$\frac{1}{2}$	..	1	..	..	..	"	..

CHANGE IN THE CURRENCY OF PORTO RICO.

A royal order, bearing date May 5, 1857, and published in the island of Porto Rico by the Captain-General, Fernando Cotoner, by proclamation or circular bearing date July 27, (and now in full force,) provides for the entire extinction of the Macaquino money that has long been the circulating medium in that island, by the government changing it for Spanish money, at a discount of 12½ per cent on Macaquino currency. There was, at the date of the Captain-General's proclamation, according to the most reliable calculation, about a million and a half dollars of this depreciated currency in circulation in the island, and the loss incurred by the government in the operation of changing, freights, expenses of recoinage, etc., will, in the aggregate, amount to about 30 per cent, or (say) \$450,000. This government is to be indemnified for this loss by an export duty on produce of the island, commencing August 4, 1857. The items of this export duty are published in this number of the Magazine, in the department of "Commercial Regulations." In Mr. Reuss' "Calculations and Statements" relative to the American trade the Macaquino dollar is considered an anomaly. Its fineness is stated to be only 7 dineros, or 9-12, and weight 15 dwts. 11 grains, making its value from about 73 cents to 75 cents, but it is more commonly estimated at from about 3s. 2½d. to 3s. 4d., the usual exchange being \$6 to the £1.

FINANCES OF THE EMPIRE OF BRAZIL.

We have received from the accomplished Consul-General of Brazil, Le Chevalier L. H. F. D'AGUIAR, the following statement of the estimated expenditure of the Brazilian Empire for the fiscal year 1858-59, and of the revenue for each of the years from 1850-51 to 1855-56, inclusive. In former volumes of the *Merchants' Magazine*, we have published similar statements from the same source, as in vol. xix., p. 309, and in vol. xxxiii., p. 613, etc. The statements of value are given in *contos*. A conto = £112 10s., at 27d. per 1,000 reis.

ESTIMATED EXPENDITURE OF THE EMPIRE FOR 1858-59.

Department.	Contos.	Department.	Contos.
Empire	6,019	Foreign affairs	659
Justice.....	3,589	Finance.....	12,339
Navy.....	4,859		
War.....	10,145	Total expenditures.....	37,613

REVENUE OF THE EMPIRE.

The receipts are estimated at 39,000 contos, leaving a probable balance of 1,387 contos, but the revenue actually received is generally greater than the amount estimated. The revenue of the first six months of the fiscal year of 1855-56, was 17,140 contos; ditto, ditto, 1856-57, 19,589 contos. The following table exhibits the amount of the national revenue for a series of years:—

Year.	On imports.	On exports.	Interior.	Miscellaneous.	Total.
1851-52.....contos	24,840	5,096	4,466	1,882	35,786
1852-53.....	24,758	5,181	4,702	1,747	36,391
1853-54.....	23,527	3,082	5,045	1,909	34,516
1854-55.....	23,637	4,715	5,906	1,675	35,985
1855-56.....	25,484	4,910	6,158	1,857	38,407

The statistics of the medium public revenue during twenty years, divided in periods of five years, are as follows:—

1836 to 1841.....contos	16,539	1846 to 1851.....contos	26,920
1841 to 1846.....	21,491	1851 to 1856.....	36,217

THE NATIONAL DEBT OF BRAZIL.

For the expenses of the Treasury, no less sum than 7,247 contos is applied for the interest and sinking fund of the national debt, which is as follows :—

Foreign.....contos	48,827	Treasury notes.....contos	56
Internal.....	57,748		
Not yet converted.....	144	Aggregate.....	106,770
Paper money in circulation.....			44,689
Grand total.....			151,459

In December, 1854, the foreign debt was £5,824,200 ; in December, 1855, was £5,635,900 ; and in December, 1856, was £5,493,100. Of the interest debt, 55,795 contos bear an interest of 6 per cent ; 1,828 ditto, 5 per cent ; and 119 ditto, 4 per cent ; of which there is owned—

By Brazilians.....contos	37,185	By national estab'hm'ts...contos	11,066
By subjects of Great Britain...	6,658	In the provinces.....	660
By subjects of other nations...	2,178		

COINAGE OF THE RIO JANEIRO MINT.

During the year 1855–56, the coinage of gold and silver at the Rio Janeiro Mint was as follows :—

Of gold.....	466,495 pieces, of value of	6,919 contos
Of silver.....	990,481 “ “	1,071 “
Total.....	1,456,386 “ “	7,990 “

The total coinage of the mint from 1849 to December, 1856, was—of gold, 27,629 contos ; of silver, 5,030 contos ; total, 32,659 contos.

CONDITION OF THE CANADIAN BANKS IN 1857.

We have compiled from returns published in the *Canadian Merchants' Magazine and Commercial Review*, (an imitation of our Magazine, the first number of which made its appearance in April, 1857,) and other sources, the subjoined statement of the monthly averages, from March to September inclusive, of the Canadian banks, as follows :—

Date.	Capital.	Discounts.	Specie.	Circulation.	Deposits.
March 31.....	\$16,119,187	\$34,927,218	\$2,025,715	\$11,388,376	\$8,306,436
April 30.....	16,295,597	32,232,219	2,145,249	10,859,571	8,507,157
May 31.....	16,844,834	32,470,986	2,114,084	10,226,624	8,795,065
June 30.....	17,246,140	32,307,199	2,210,933	10,511,876	9,650,326
July 31.....	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924
August 31.....	18,092,888	32,931,848	2,272,310	10,777,358	8,621,015
September 30...	17,250,202	33,865,282	2,004,557	10,974,877	8,800,689

The Bank of British North America, and Gore Bank, are not included in the above figures.

WEBSTER ON THE EVILS OF A PAPER CURRENCY.

In the November number of the *Merchants' Magazine* we published George Washington's views of a depreciated paper currency. We now give an extract from a speech made by Daniel Webster, in the United States Senate, in 1852, which may be found in Benton's *Thirty Years' View*, page 244, volume ii. :—

“ A disorderly currency is one of the greatest of political evils. It undermines the virtues necessary for the support of the social system, and encourages propensities destructive of its happiness. It wars against industry, frugality, and

economy, and it fosters the evil spirit of extravagance and speculation. Of all the contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money. This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow.

"Ordinary tyranny, oppression, excessive taxation—these bear lightly on the happiness of the mass of the community, compared with the fraudulent currencies and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, the injustice, and the intolerable oppression on the virtuous and well-disposed, of a degraded paper currency authorized by law or any way countenanced by government." Again he says:—

"The paper circulation of the country is, at this time, probably seventy-five or eighty millions of dollars. Of specie, we may have twenty or thirty millions, and this principally in masses in the vaults of the banks. Now, sir, this is a state of things which leads constantly to overtrading, and to the consequent excess and revulsions which so often disturb the regular course of commercial affairs. Why have we so small an amount of specie in circulation? Certainly the only reason is we do not require more! We have but to ask its presence and it would return. But we voluntarily banish it by the great amount of small bank-notes. In most of the States the banks issue notes of low denominations, even to a single dollar. How is it possible, under such circumstances, to retain specie in circulation? All experience shows it to be impossible. The paper will take the place of gold and silver. When Mr. Pitt, in the year 1797, proposed, in Parliament, to authorize the Bank of England to issue one pound notes, Mr. Burke lay sick at Bath, of an illness of which he never recovered, and he is said to have written to the late Mr. Canning:—'Tell Mr. Pitt that, if he consents to the issuing of one pound notes, he must never expect to see a guinea again.'"

An early step in a reform in our paper currency, in the judgment of the editor of this *Magazine*, would be restricting issues of bank notes of a less denomination than ten dollars. All the States should adopt the system, and eventually less than twenty dollars. Many sound and intelligent bankers entertain similar views, among whom we may mention AMOS A. LAWRENCE, Boston merchant and bank director.

BANKS AND PAPER MONEY IN PRUSSIA.

The Berlin correspondent of the *Neue Zeit*, writes that since the recent production of paper money in Prussia was very slight, banks were established in the little border provinces, which distributed their notes in their intercourse with us. Prussia sought to protect herself by forbidding the circulation of small bills in strange paper money, and her example was followed by all the larger States of Germany. The result was that the banks issued more bills at 10 per cent and over, which, on account of the great necessity of such means of exchange, are capable of an extensive circulation. At length Prussia has commenced the establishment of provincial banks for the purpose of issuing notes, and before long every province will contain at least one such bank. At the same time the capital of the "Prussia Bank" has increased, and its issue of notes has become more extensive. Beside the banks of issue there were in Germany many imitations of the French Credit Mobilier. At the end of 1849 we had in Germany only 14 banks, with an aggregate capital of about 61½ million dollars. Now we have 53 such institutions, with an aggregate capital of 283 million dollars, which, moreover, is not yet all paid in.

LEGAL TENDER, WHAT IT IS.

The law regulating the payment of debts with coin, provides the following coin to be the legal tender :—

1. All gold coin at their respective values, for debts of any amount.
2. The half dollar, quarter dollar, dime and half dime, at their respective values, for debts of any amount under five dollars.
3. Three cent pieces for debts of amount under thirty cents ; and
4. By the law just passed, we may add one cent pieces for debts of amount under ten cents.

By the law of Congress, passed some four or five years ago, gold was made the legal tender for large amounts. Those who, to get rid of large quantities of cents and small coin, sometimes pay their bills with it to the annoyance of the creditor, will perceive that there is a stoppage put to that antic by law.

COMMERCIAL REGULATIONS.

TOWELS COMPOSED OF LINEN AND COTTON.

TREASURY DEPARTMENT, October 6, 1857.

SIR :—Messrs. Paton & Co., of New York, have appealed from the decision of the collector at that port as to the rate of duty chargeable, under the present tariff, on certain articles composed of linen and colored cotton, but alleged to be known in commerce under the designation of “linen towels.” Not being specially named in any schedule of the tariff, the collector assessed duty on the articles in question at the rate of 24 per cent, imposed on “all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed,” in schedule C of the tariff of 1857, applying to them the provisions of the 20th section of the act of 1842, that “on all articles manufactured from two or more materials the duty shall be assessed at the highest rate at which any of its component parts may be chargeable.” The appellants claim to enter the articles at a duty of 15 per cent, being known in trade as “linen towels,” and the cotton material being only used as a finish, and not considered as a component part of the fabric. The article in question being composed of cotton and linen, and not specially named in any schedule of the tariff, must be held to be chargeable with duty at the rate of 19 per cent, imposed in schedule D on “manufactures composed wholly of cotton, not otherwise provided for.” It was placed in that schedule of the tariff act of 1846, by force of the provisions of the 20th section of the tariff act of 1842, and has not been transferred to schedule C of the tariff act of 1857 by the provisions in its 2d section, which transfers to that schedule “all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed.” The collector’s decision in this case is, therefore, overruled, and the article in question is entitled to entry at the duty of 19 per cent, imposed on “manufactures composed wholly of cotton, not otherwise provided for,” in schedule D of the tariff of 1857. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York

TAPES OF COTTON, AND OF COTTON AND LINEN.

TREASURY DEPARTMENT, October 6, 1857.

SIR :—The department has had under consideration an appeal from the decision of the collector at New York, assessing duty on certain articles of merchandise well known in commerce as “tapes,” entered at that port by Messrs. Denison & Binase. The fabrics in this case were of two descriptions—one composed wholly of white cotton, and the other of white cotton and linen, the warp being linen

and the filling cotton. On the "tape," composed wholly of cotton the collector charged a duty of 24 per cent, under schedule C of the tariff act, as a bleached cotton, and falling within the classification in that schedule of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." On the "tape" composed of cotton and linen, being an unenumerated article, the collector assessed a duty of 24 per cent, applying the provisions of the 20th section of the tariff act of 1842, that "on all articles manufactured from two or more materials the duty shall be assessed at the highest rate at which any of its component parts may be chargeable." Of the materials composing this fabric, cotton is chargeable with the highest duty, and as it is a bleached "cotton," the collector assessed the duty imposed on "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," in schedule C of the tariff act of 1847. The appellants contend that the "tape" composed wholly of cotton should be classified under the designation of "braid," specified in schedule D of the tariff act of 1857, and be subjected to a duty of 19 per cent. They claim that the "tape" composed of linen and cotton should be dutiable as a "manufacture of flax," (the linen warp being the component of chief value) under schedule E, at the rate of 15 per cent; or treated as an unenumerated article, subject to the same rate of duty. The tape composed wholly of cotton is known in commerce as a "tape," and not as a "braid," and is not enumerated in any schedule of the tariff act of 1857. Being composed wholly of "bleached" cotton, it is dutiable under schedule C of the tariff act of 1857, at the rate of 24 per cent, in the classification of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The decision of the collector as to the rate of duty on this article is affirmed. The tape composed of linen and cotton ought not, in the opinion of the department, to be charged with the duty imposed on manufactures composed wholly of cotton and bleached, under schedule C. Under the tariff of 1846 it was classed, by force of the 20th section of the tariff act of 1842, in schedule D, and paid the duty imposed on "manufactures composed wholly of cotton, not otherwise provided for." That classification is not disturbed by the act of 1857. The provision of the 2d section of that act, which transfers to schedule C "all manufactures composed *wholly* of cotton, which are bleached, printed, painted, or dyed," cannot be held to transfer a mixed fabric composed of linen and cotton from the schedule of the tariff of 1846, in which it was placed by force of the 20th section of the act of 1842, to schedule C in the act of 1857. The collector's decision as to the rate of duty on this article is therefore overruled, and it is entitled to entry at the duty of 19 per cent imposed on "manufactures composed wholly of cotton, not otherwise provided for," in schedule D of the tariff of 1857. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

SPOOL COTTON—BLEACHED OR DYED.

TREASURY DEPARTMENT, October 6, 1857.

SIR :—This department has had under consideration an appeal of Messrs. Stuart & Brothers, of Philadelphia, from the decision of the collector of that port as to the rate of duty to be assessed, under the tariff law of March 3, 1857, upon an article known in commerce as "spool cotton." The article in question is a thread composed wholly of cotton, bleached or dyed, and the collector assessed a duty upon it at the rate of 24 per cent, under the classification, in schedule C of the tariff of 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The appellants contend that the provision of the tariff act of 1857, subjecting to 24 per cent "manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," embrace only what are known as "piece goods," and that threads composed wholly of cotton, bleached or dyed, should be placed under the classification, in schedule D of the tariff of 1857, of "manufactures composed wholly of cotton, not otherwise provided for," and be subjected to duty at the rate of 19 per cent. The department is clearly of the opinion that the article in question is dutiable at the rate of 24 per cent,

under the classification, in schedule C of the tariff of 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed;" and the decision of the collector is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector of the Customs, Philadelphia.

FABRIC OF COTTON AND LINEN—SNOW-DROP DAMASK.

TREASURY DEPARTMENT, October 12, 1857.

SIR :—Messrs. Butt, Black, & Guild, of New York, have appealed to this department, under date of the 29th ultimo, from the decision of the collector at that port, as to the rate of duty to be assessed on a fabric imported by them into that port, under the designation of "snow-drop damask," and composed of linen and cotton. Fabrics of this description not being specially designated in any schedule of the tariff act of 1857, the collector applied the provisions of the 20th section of the tariff act of 1842, that "on all articles manufactured from two or more materials, the duty shall be assessed at the highest rate at which any of its component material may be chargeable," and thus classified them, at a duty of 24 per cent, in schedule C of the tariff law of 1857, which provides for "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," one of its materials being "bleached" cotton. The importer claims entry of the fabric in question at a duty of 19 per cent under schedule D of the tariff of 1857, subjecting it to the rate of duty imposed on "manufactures composed wholly of cotton, not otherwise provided for." For the reasons stated in the decisions of the Department under date of the 6th instant, in the cases of "towels composed of cotton and linen," on the appeal of Messrs. Paton & Co., and "tapes of cotton and of cotton and linen," on the appeal of Messrs. Denison & Binsse, from the decision of the collector at New York, the article in question must be held to be dutiable at the rate of 19 per cent under schedule D of the tariff act of 1857. The decision of the collector in this case is overruled. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

FABRICS OF COTTON—VELVETEENS AND CORDS OR CORDUROYs.

TREASURY DEPARTMENT, October 14, 1857.

SIR :—An appeal has been taken to this department by Messrs. A. Wray & Co., of Philadelphia, from the decision of the collector at that port as to the rate of duty to be assessed on certain articles imported by them, and described as "velveteens," and "velvet cords," or "corduroys." The collector assessed a duty of 24 per cent under schedule C of the tariff of 1857, regarding the articles in question as falling within the classification in that schedule of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The importers claim that the articles are commercially known as velvets in the piece, and should be classed under the designation, in schedule E of the tariff of 1857, of "velvets in the piece composed wholly of cotton," and be subjected to a duty of 15 per cent. The duty in this case was, in the opinion of the department, rightfully assessed by the collector, in accordance with the decision, under date of the 12th August last, on an appeal from the assessment by the collector at Philadelphia of duties on similar articles imported by Mr. Geo. D. Parrish into that port. The appellants allege that the articles in question have been and are known in commerce as "velvets in the piece composed wholly of cotton," and, as such, ought to be made dutiable, under that classification in schedule E of the tariff of 1857, at the rate of 15 per cent. No satisfactory proof has been exhibited to the department that they are commercially known under that designation. Even if they have been and are now so known, they would still fall within the classification in schedule C of the tariff of 1857, and be subjected to duty at the rate of 24 per cent, if "composed wholly of cotton, and bleached, printed, painted, or dyed," by operation of the 2d section of the tariff act of 3d March,

1857, which transfers from schedule E to schedule C all manufactures composed wholly of cotton which have been subjected to any of those processes, leaving still in schedule E velvets in the piece composed wholly of cotton, if any such there are, which are not "bleached, printed, painted, or dyed." The decision of the collector, levying duty on the articles in question at the rate of 24 per cent, under schedule C of the tariff of the 3d March, 1857, is affirmed. Very respectfully, &c.,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, Philadelphia, Pa.

COTTON FABRICS—BED LACE, DIAMOND BED LACE, CORSET LACE, VELVET RIBBON.

TREASURY DEPARTMENT, October 16, 1857.

SIR:—An appeal has been taken to this department by Messrs. Denison & Binsse, from the decision of the collector at New York as to the legal rate of duty on several fabrics hereinafter enumerated. On articles described under the designations of "bed lace," "diamond bed lace," "cotton corset lace," and cotton velvet, cut into strips, and denominated "velvet ribbon," being manufactures composed wholly of cotton, and bleached or dyed, the collector charged a duty of 24 per cent, under the classification in schedule C of the tariff act of 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The appellants contend that cotton "bed lace," "diamond bed lace," and "corset lace," being known in commerce under the designation of "laces," are entitled to entry at a duty of 19 per cent under the classification in schedule D of the tariff of 1857, of "cotton laces, cotton insertings, cotton trimming laces, cotton laces and braids," and that the article denominated "velvet ribbon" should be charged duty at the rate of 15 per cent, as "velvet in the piece composed wholly of cotton," under schedule E of the tariff act of 1857. The articles in question denominated "bed lace," "diamond bed lace," "corset lace," and "cotton velvet ribbons," being composed wholly of cotton, and bleached or dyed, are, in the opinion of this department, dutiable at the rate of 24 per cent, under schedule C of the tariff act of 3d March, 1857, by force of the second section of that act, which transfers to that schedule "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed." The decision of the collector in regard to the several articles above mentioned is therefore hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

JAPANNED LEATHER.

TREASURY DEPARTMENT, October 26, 1857.

SIR:—I acknowledge the receipt of your report of the 3d instant, in regard to the appeal of John A. Tauber, from your decision assessing duty on an article denominated by the importer "glazed calfskins" at the rate of 19 per cent, under the classification in schedule E of the tariff of 1857, of "japanned leather or skins of all kinds," the appellant contending that the article in question should be made dutiable at the rate of 15 per cent under the classification in schedule A of "leather, upper, of all kinds." The terms "patent," "japanned," and "glazed," as applied to leather or skins, are believed to be synonymous, and if, as the appellant would seem to contend, the article in question could, under the tariff act of 1846, be classed as "leather, upper, of all kinds," it must now be regarded in the tariff of 3d March, 1857, as transferred to schedule D, and made dutiable at the rate of 19 per cent, by force of the provision of the second section of that act, which transfers to schedule D "japanned leather or skins of all kinds." The duty in this case was properly assessed by the collector, and his decision is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

WATCH MOVEMENTS.

TREASURY DEPARTMENT, October 26, 1857.

SIR :—I acknowledge the receipt of your report of the 9th ultimo, in regard to the appeal of Messrs. Pratt & Reath, of Philadelphia, from your decision as to the rate of duty to which certain articles of import, termed by them "watch movements," are liable under the tariff act of 1857. "Watch movements" are understood to be the entire watch in running order, except the outer case and crystal. The collector assessed duty at the rate of 8 per cent, under schedule G in the tariff of 1846, as modified by the act of 3d March, 1857. The importers contend that the "watch movements" have been transferred from schedule G in the tariff of 1846 to schedule H by force of the provision of the 2d section of the act of 3d March, 1857, which transfers to that schedule "watch materials and unfinished parts of watches," and that they are entitled to entry under that schedule at a duty of 4 per cent. The tariff act of 1846 provided for "watches and parts of watches" and "watch materials" in schedule G. The 2d section of tariff act of 3d March, 1857, transfers from schedule G to schedule H "watch materials and unfinished parts of watches." The designation in schedule G embraced "watches, watch materials, and parts of watches," finished and unfinished. "Watch materials" and "unfinished parts of watches" being transferred to schedule H, "watches and parts of watches" other than "unfinished parts" are still left in schedule G, liable to a duty of 8 per cent. "Watch movements" are neither "watch materials," as that term is understood in the language of the trade, nor are they unfinished parts of watches; and do not fall within the provision of the 2d section of the act of 3d March, 1857, which transfers "watch materials and unfinished parts of watches" to schedule H. They must be regarded, therefore, as remaining in schedule G, subject to duty at the rate of 8 per cent. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

WATCH MATERIALS.

TREASURY DEPARTMENT, October 26, 1857.

SIR :—I acknowledge the receipt of your report, under date of the 12th instant, and accompanying report of the appraiser, on the appeal of Messrs. S. & J. Myers & Co., from your decision assessing duty on an importation by them into your port of "watch-hands" and "chain-hooks." It appears that duty was assessed on these articles at the rate of 8 per cent, under the classification of "watches, and parts of watches," in schedule G of the tariff of 1857. The importers claim entry of the articles in question at a duty of 4 per cent, under the classification in schedule H, of "watch materials, and unfinished parts of watches." It has already been decided by the department, under this date, on the appeal of Messrs. Pratt & Reath from the decision of the collector of customs at Philadelphia, that "watch movements"—that is, the several parts of a watch adjusted to each other, and in running order, without case or crystal—were dutiable under schedule G as finished parts of watches. Parts of watches, such as "watch-hands" and "chain-hooks," unless they form the part of a movement in running order, should be regarded in the opinion of this department, as "watch materials, and unfinished parts of watches," and as such transferred by the 2d section of the tariff act of 3d March, 1857, from schedule G to schedule H, and as dutiable at the rate of 4 per cent. The department is satisfied that this view is sustained also by the meaning of the terms "watch materials, and unfinished parts of watches," as used in the trade. The decision of the collector is therefore overruled, and the articles in question are entitled to entry at a duty of 4 per cent, under the classification in schedule H of "watch materials, and unfinished parts of watches." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector of the Customs, Boston, Mass.

CORRUGATED ZINC.

TREASURY DEPARTMENT, October 22, 1857.

SIR :—The department has had under consideration a report from the collector of customs at New York, under date of the 26th ultimo, in regard to the appeal of Messrs. Strong & Smith, from his decision as to the rate of duty to be assessed under the tariff of 1857, on an article known in commerce as “corrugated zinc,” together with a communication from the appellants under date of the 23d ultimo, on that subject. The collector assessed duty upon the article in question at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of “manufactures, articles, vessels, and wares, not otherwise provided for, of brass, copper, gold, iron, lead, pewter, platina, silver, tin, or other metal, or of which either of those metals, or any other metal, shall be the component of chief value.” The appellants claim entry at a duty of 12 per cent, under the classification in schedule F of the tariff of 1857, of “zinc, spelter, or teutenegue, in sheets.” The collector is of the opinion that “zinc in sheets,” being subjected to an additional process of manufacture, the “corrugated zinc” of commerce, thus prepared, is thereby removed from the classification in schedule F, and is to be treated as a “manufacture of zinc,” and as such liable to a duty of 24 per cent, under schedule C. From the most reliable and authentic information which the department has been able to obtain, it is its opinion that “corrugated zinc” was not known in commerce at the passage of the tariff as “zinc in sheets.” The metal, it is understood, is first rolled into sheets of the requisite thickness, and then corrugated by the application of a peculiar machinery adapted to that purpose. It must, therefore, be regarded as a “manufacture of zinc,” and as such liable to duty at the rate of 24 per cent, under schedule C of the tariff act of 3d March, 1857. The decision of the collector is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

ZINC—SHEATHING METAL.

TREASURY DEPARTMENT, October 22, 1857.

SIR :—I have examined a report from the collector of customs at New York, under date of the 25th ultimo, in regard to the appeal of Messrs. Strong & Smith of that port as to the rate of duty legally chargeable upon zinc in sheets of the dimensions and weight prescribed by the tariff act as prerequisite to the admission of “sheathing copper” to entry free of duty; the zinc in question being intended and prepared, as alleged by the importers, for the sheathing of vessels. The collector assessed duty upon the article in question at the rate of 12 per cent under the classification in schedule F, of “zinc, spelter, or teutenegue, in sheets.” The importers claim entry of the articles free of duty, as embraced under the designation “sheathing metal, not wholly or in part of iron, ungalvanized,” under schedule I of the tariff of 1857. In schedule F of the tariff act of 1846 zinc in sheets was provided for under the classification of “zinc, spelter, or teutenegue, in sheets,” and “sheating metal,” was specified as free of duty in schedule I of that act. The tariff act of 3d March, 1857, makes no change in these classifications except to annex the condition to “sheathing metal” in schedule I of being “not wholly or in part iron, ungalvanized.” The term “sheathing metal” would embrace zinc if used for the purpose of sheathing vessels; and that it was known and used as a “sheathing metal” at the date of the tariff act of 1846, and continues still to be so used, appears clearly established by the evidence in the case. The purpose intended in regard to the importation in question is rendered clear and conclusive by the form in which the article is imported, being fitted exclusively for the sheathing of vessels. The sheets are of the same dimensions and weight as required by law in regard to “sheathing copper,” and are thus clearly discriminated from “zinc in sheets” as that designation is used and understood in commercial parlance; and when so imported, as in this instance, and being well known and in common use as a “sheathing metal,” it must be regarded as excepted from the classification in schedule F of “zinc, spelter, or teutenegue, in

sheets," and treated as embraced in the classification of "sheathing metal," not wholly or in part of iron, ungalvanized, in schedule I, and admitted free of duty. The decision of the collector is, therefore, overruled. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

GARANCINE—EXTRACT OF MADDER.

TREASURY DEPARTMENT, October 28, 1857.

SIR :—I acknowledge the receipt of your several reports, under date of the 25th ultimo and 3d instant, and the accompanying reports from the appraisers at your port, in regard to the classification of an article known in commerce as "Garancine," and the rate of duty to which it ought to be subjected, under the present tariff, appeals having been taken from your decision to this department by the importers, Messrs. R. & W. Manton & Co., and Messrs. Wetter, Schlieper, & Haarhous. It appears from the papers submitted to me, that you imposed a duty of four per centum on the article in question, under the classification of "extract of madder" in schedule H of the act of 3d March, 1857, and that entry free was claimed by the appellants under the classification of "mader, ground or prepared," in schedule I of the tariff of 1857. The article embraced under the designation of "madder, ground or prepared" is merely the madder root reduced to a powder by the mechanical process of grinding. It is identical in all its qualities with the root, and differs from it only in the form which it is thus made to assume. "Garancine" is a product, obtained from the madder root by a chemical process by which part of the coloring matter is extracted, and presented in a concentrated state. It should properly be classed as an "extract from madder" as contradistinguished from the preparation of madder in which the character of the material is not chemically changed. Duty was properly assessed on the article in question at the rate of four per cent as an "extract of madder," under schedule H of the tariff act of 3d March, 1857. The decision of the collector is affirmed. Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

PARIAN MARBLE BUSTS AND FIGURES—STATUARY.

TREASURY DEPARTMENT, October 29, 1857.

SIR :—I acknowledge the receipt of your report, under date of the 28th ult., on the appeal of Henry Levy, Esq., from your decision assessing duty on four casks of "Parian marble busts and figures," as designated by the importer, imported in the ship "James R. Keeler," from London. The entry describes the articles as "four crates of merchandise, statuary," and the return of the appraisers describes the contents of the crate sent to them for examination as "china figures and statuettes." The collector assessed duty on the articles in question at the rate of 24 per cent under the classification in schedule C of "earthen, china, and stone ware, and all other wares composed of earthy and mineral substances, not otherwise provided for." Entry free of duty is claimed by the importer under the classification in schedule I of the tariff of 1857, of "paintings and statuary." Having no samples of the importation, the Department assumes the description by the appraisers, it being the result of an actual examination by experts. "China figures and statuettes," if they fall within the definition of "statuary," adopted by the Department, and heretofore promulgated for the information and government of collectors, are entitled to free entry. The Department has defined "statuary," as used in the tariff law, as confined in its application to figures, representing living or deceased creatures of whatever species, real or imaginary, in full relief, insulated on every part, and which may be formed of marble, plaster, bronze, galvanized zinc, or other material appropriate to the composition of articles of taste. "Statuary" was made free of duty by the tariff of 1846, if "imported in good faith as objects of taste, and not of merchandise." "Paintings and statuary" are exempted from duty, without any qualification or restriction,

by the tariff act of 1857. The department feels justified, by the reports of the collector and appraisers, in assuming that the articles in question do not fall within the classification of "dolls, and toys of all kinds," in schedule C of the tariff of 1857. Not falling within that classification, they belong to the description of articles known distinctly as "statuary" in commercial parlance. The decision of the collector is overruled in this case, and the articles are entitled to entry free of duty, under schedule I of the tariff of 1857.

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

BISQUE STATUETTES—STATUARY.

TREASURY DEPARTMENT, October 29, 1857.

SIR:—The Department has had under consideration an appeal taken by J. J. Griffin & Co., from the decision of the collector of the customs at New York, assessing duty on certain merchandise described as "bisque statuettes," imported into that port in the ship "Wm. Tell," from Havre. The collector assessed duty on the article in question at the rate of 24 per cent, under the classification in schedule C, of "earthen, china, and glass wares, and all other wares composed of earthy and mineral substances, not otherwise provided for." The importers claim that the articles are entitled to free entry as "statuary" under that classification in schedule I of the tariff of 1857. It has heretofore been decided by this Department that the articles of the composition known in commerce as "biscuit" or "bisque" statuary are to be considered as "statuary" within the meaning of the law, and no just reason is perceived for disturbing the classification thus made. The articles in question being thus decided to be statuary, they are for the reasons stated in the decision of the Department under this date on the appeal of Henry Levy, Esq., from the decision of the collector at New York, assessing duty on busts and figures of Parian marble, entitled to entry free of duty, under the classification of statuary in schedule I of the tariff act of 1857. The decision of the collector is therefore overruled.

Very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

CHEMICALS, AND APPARATUS FOR SEMINARIES OF LEARNING.

TREASURY DEPARTMENT, October 29, 1857.

SIR:—An appeal has been taken to this Department by Mr. J. P. Cook, Jr., professor of chemistry in Harvard University, Cambridge, Massachusetts, from the decision of the collector of the customs at Boston, assessing duty on an importation for the use of that institution, of the following, among other similar articles, viz.: white tiles for furnaces, potassium, sodium, aluminum in ingot and leaf, oil of naphtha, and uric acid. No question is presented as to the rates of duty to be assessed on these several articles, if dutiable, under the law; but it is contended by the appellant that they are entitled to free entry under that provision of schedule I of the tariff act of 1857, which exempts from duty "all philosophical apparatus, instruments, books, maps, and charts, statues, statuary, busts, and casts of marble, bronze, alabaster, or plaster of Paris; paintings and drawings, etchings, specimens of sculpture, cabinets of coins, medals, gems, and all collections of antiquities, *provided*, the same be specially imported in good faith for the use of any society incorporated or established for philosophical or literary purposes, or for the encouragement of the fine arts; or for the use, or by the order, of any college, academy, school, or seminary of learning in the United States." The appellant claims entry of the articles in question as "philosophical apparatus" under this provision, the same having been imported by order of the proper authorities of the university for the purpose of illustrating by experiment the principles of chemical science. Giving to this provision the most enlarged and liberal construction in favor of seminaries of

learning, of which its terms will admit, this Department does not feel at liberty to extend the meaning of the phrase "philosophical apparatus" beyond its ordinary meaning as used in commercial parlance. "Philosophical apparatus" are terms descriptive of instruments or utensils used in illustrations and experiments; but it would be yielding to an unsafe latitude of construction to bring within the operation of this provision, as "philosophical apparatus," brick for furnaces, chemicals and chemical preparations, or other similar articles, understood to be embraced in this importation, upon the general ground of their utility in advancing the interests and objects of seminaries of learning. The decision of the collector, refusing the free entry of the articles in question, is affirmed.

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector of the Customs, Boston, Mass.

SALTED PEPPERS FROM CAPE HAYTIEN.

TREASURY DEPARTMENT, October 30, 1857.

SIR:—An appeal has been taken to this department by Messrs. Delafield & Wilson from the decision of the collector of customs at New York, assessing duty at the rate of 24 per cent on an importation of Haytien "salted peppers," under the classification in schedule C of the tariff of 1857 of "capers, pickles, and sauces of all kinds not otherwise provided for." The importers claim to enter the articles in question, as unenumerated in the tariff of 1857, at the rate of 15 per cent, as prescribed in the 1st section of that act. It is alleged by the appellants that the articles in question are not used as a pickle in the ordinary sense of that term, but are used for the manufacture, mainly, of the condiment in common use, known in trade as "pepper sauce;" the peppers being put in salt and water to prevent the shrinking or withering of the pods during the voyage. In a general sense the word "pickle" may be held to embrace all articles preserved in salt and water, and peppers so preserved and imported might fall under that designation. But the term as used in schedule C obviously, in the opinion of the department, refers to the well known article in ordinary use for the table, and commonly preserved in vinegar. Cucumbers, peppers, onions, other vegetables and walnuts so preserved and used, are familiar instances of the class of articles understood by the department to be embraced within the term "pickles," as used in schedule C of the tariff of 1857. "Haytien peppers," imported as in this instance in salt and water, are not used in that form as a "pickle," but for the preparation of pepper sauce. At all events they are not, in the condition in which they are imported, "pickles," as before defined, nor are they embraced in the designation of "pepper" in schedule H of the tariff, which is a spice, and as such, transferred from schedule C in the tariff of 1846, to schedule H in the tariff of 1857, by force of the 2d section of that act, which transfers to that schedule "spices of all kinds." The articles in question, as they are imported, not being specially designated in any schedule of the tariff, nor falling within any general description or class therein specified, must be held to be unenumerated, and as such subject to duty at the rate of 15 per cent, as prescribed in the 1st section of the tariff act of the 3d March, 1857. The decision of the collector is overruled, and the articles in question are entitled to entry as unenumerated at a duty of 15 per cent. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector of the Customs, New York.

GREEN EBONY—VALUE OF JAMAICA CURRENCY.

TREASURY DEPARTMENT, October 30, 1857.

SIR:—The department has had under consideration the appeal of Messrs. B. A. Franklin & Co., of Baltimore, from the decision of the collector at that port as to the rate of duty to be assessed on an article known in commerce as "green ebony." The collector assessed duty on the article in question at the rate of 8 per cent, under the classification in schedule G of the tariff of 1857, of "woods,

namely, cedar, *lignumvitæ*, ebony, box, granadilla, mahogany, rose wood, satin wood, and all cabinet woods," the appellants claiming to enter it free of duty under the classification of "Brazil wood, brazilletto, and all other dye woods in sticks," in schedule I. From the best information obtained by the department it regards the wood in question as used exclusively for dyeing, and as such entitled to free entry under the classification in schedule I of the tariff of 1857, of "Brazil wood, brazilletto, and all other dye woods in sticks." The decision of the collector is overruled, and the article in question will be entitled to entry, free of duty, as a *dye wood in sticks*, under schedule I of the tariff of 1857. The collector of the customs was also in error in computing in this case the value of the Jamaica currency. The pound of Jamaica should have been computed as *sterling*, at the value of the pound sterling of Great Britain, fixed by law at \$4 84; at which rate it should be computed at ports of entry in the United States.

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

Q. THOMSON MASON, Esq., Collector of the Customs, Baltimore, Md.

MULES FROM MEXICO.

TREASURY DEPARTMENT, October 30, 1857.

SIR:—A question has been submitted to this department by the collector of customs at the port of San Diego, California, on appeals, in two several cases of importations of mules from Mexico, from the decisions of the collector levying a duty on the said mules of 20 per cent *ad valorem*, as unenumerated articles. From the reports and statements submitted, it appears that during the month of June, 1857, droves of mules were brought into the district of San Diego, from the provinces of Sonora or Sinoloa, in the Republic of Mexico, by the several appellants, Messrs. M. Straus & J. Salomon in the first case, and Mr. Marquis R. Chamlin in the second. It further appears, that the mules in each case were taken possession of by the collector, who placed special inspectors in charge of the respective droves, where they remained until the 1st July, when, on being withdrawn by the importers, a duty of 20 per cent was levied as upon importations of unenumerated articles, under the provisions of the act of 1857. From this decision the importers appeal, contending for the free entry of the mules under the existing laws. In the opinion of this department the provisions of the 4th section of the act of 3d March, 1857, extends the privileges granted to merchandise in public store on the 1st July, 1857, to cases like the present, where articles not of a description to be stored are in the custody and possession of the officers of the customs on that day, all charges and expenses of such custody being paid by the importers. The decision of the collector is therefore overruled, the mules in question being entitled to free entry under the provisions in schedule I of the tariff act, exempting from duty "living animals of all kinds."

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

JOS. M. COVARRUBIAS, Esq., Collector of the Customs, San Diego, California.

NEW EXPORT DUTIES ORDERED IN PORTO RICO.

A royal order of importance to our mercantile classes, bearing date May 5, 1857, has recently been issued in Porto Rico. It was published in the island by the captain-general, Fernando Cotoner, by proclamation or circular, dated July 27, and is now in force. It owes its origin to the government's extinguishing the Macuquino currency at a discount of 12½ per cent, and directing that these export duties should apply to indemnification for loss by that discount. The export duties are as follows:—On sugar, 6½ cents per 100 pounds; on coffee, 25 cents per 100 pounds; on tobacco, 37½ cents per 100 pounds; on molasses, 50 cents per cask; on rum, \$1 per cask. These export duties are to be collected until the whole sum is paid off.

The tariff of Porto Rico, in force since November 1, 1851, exempts from export duties the articles comprised in the preceding category. The first article of this tariff is thus translated:—The products of the island, except timber, are free from all export duty, both municipal and of the government."

STATISTICS OF TRADE AND COMMERCE.

TRADE AND COMMERCE OF CINCINNATI, DURING THE YEAR ENDING AUGUST 31st, 1857.

The "Annual Statement of the Trade and Commerce of Cincinnati, for the Commercial Year ending August 31, 1857," published in the *Price Current*, is before us. This statement has for several years been prepared by WILLIAM SMITH, editor and publisher of the *Price Current*, and is adopted by the Chamber of Commerce of Cincinnati as a reliable account of the business of that flourishing internal emporium. We therefore yearly furnish an abstract of this report and its accompanying statistics, which, with our other frequent accounts of the progress in population, manufactures, and trade of Cincinnati, have supplied our readers with all the principal facts in its history to the present time.

VALUE OF PRINCIPAL IMPORTS INTO THE PORT OF CINCINNATI FOR THE YEARS ENDING AUGUST 31, 1856 AND 1857.

Articles.	—Year ending August 31, 1857.—			Tot. value 1855-56.
	Total quantity.	Average price.	Total value.	
Apples, green .....bbls.	12,470	\$3 00	\$37,410	\$34,753
Beef.....	681	14 00	9,534	18,408
Beef .....tcs.	1	21 00	21	10,782
Bagging.....pcs.	.....	.....	.....	67
Barley.... ..bush.	881,060	1 60	609,696	842,708
Beans.....	85,492	2 50	88,730	34,859
Butter.....bbls.	11,352	33 00	374,616	863,552
Butter.....firks. & kegs	10,818	16 00	173,088	192,541
Blooms .....tons	6,104	60 00	366,240	275,430
Bran, &c .....sacks	125,046	95	118,793	158,015
Candles.....bxs.	1,898	8 30	15,753	18,041
Corn.....bush.	1,673,868	55	920,349	420,759
Corn meal.....	6,436	80	5,148	7,184
Cider .....bbls.	911	6 00	5,466	6,760
Cheese.....casks	238	26 00	6,188	1,848
Cheese.....bxs.	176,628	3 60	635,842	649,342
Cotton.....bales	18,794	56 00	1,052,464	1,310,355
Coffee .....sacks	102,405	18 00	1,843,290	1,657,548
Codfish .....drums	1,441	34 00	48,994	52,220
Cooperage.....pcs.	161,406	1 00	161,406	121,911
Eggs.....bxs. & bbls.	18,079	7 00	126,553	119,976
Flour .....bbls.	495,089	5 75	2,846,761	3,499,052
Feathers.....sks.	4,592	32 00	146,944	40,245
Fish, sundry.....bbls.	13,590	13 00	176,670	169,967
Fish.....kgs. & kitts	9,226	4 00	36,904	18,271
Fruits, dried.....bush.	48,797	2 00	97,594	220,259
Grease .....bbls.	9,570	20 00	191,400	120,008
Glass.....bxs.	31,561	2 50	78,902	99,423
Glassware.....pkgs.	39,819	4 60	183,167	144,808
Hemp.....bdls. & bbls.	8,930	20 00	178,600	241,896
Hides, loose.....No.	69,440	4 25	295,120	170,131
Hides, green.....lbs.	30,384	8	2,430	4,465

Hay.....bales	57,722	3 25	\$187,596	\$114,644
Herrings.....bxs.	8,448	60	5,065	7,711
Hogs.....head	466,729	13 00	6,067,477	6,255,751
Hops.....bales	4,270	25 00	106,750	153,265
Iron and steel.....pcs.	843,499	1 60	1,349,598	1,185,659
".....bdls.	120,580	4 00	482,320	4,541,184
".....tons	6,181	80 00	494,480	800,568
Lead.....pigs	61,328	6 50	398,682	245,514
Lard.....bbls.	29,465	27 00	795,555	1,937,625
Lard.....kegs	10,584	5 50	57,987	78,815
Leather.....bdls.	19,035	16 00	304,560	213,178
Lemons.....bxs.	7,125	4 00	28,500	42,873
Lime.....bbls.	68,755	1 00	68,755	53,545
Liquors.....hhds. & pipes	2,434	225 00	547,650	442,600
Mdse. and sundries....pkgs.	810,091	38 00	30,788,458	29,476,500
Merchandise.....tons	2,012	640 00	1,287,680	1,539,986
Molasses.....bbls.	48,682	22 00	961,504	1,107,958
Malt.....bush.	108,291	1 80	194,923	120,267
Nails.....kegs	112,215	4 75	533,021	494,317
Oil.....bbls.	12,545	41 00	514,345	497,154
Oranges.....bxs. & bbls.	13,317	5 00	66,585	39,850
Oakum.....bales	4,716	17 50	82,530	67,480
Oats.....bush.	534,312	48	256,469	129,254
Oil cake.....lbs.	160,958	2	3,219	6,249
Pork and bacon.....hhds.	3,264	80 00	261,120	603,508
".....tcs.	1,667	26 00	43,342	165,286
".....bbls.	19,713	18 00	354,834	420,672
".....blk.	11,968,483	8	897,478	1,153,771
Potatoes.....bbls.	46,537	2 25	104,708	58,639
Iron, pig.....tons	29,484	30 00	884,520	1,435,560
Pimento and pepper...bags	3,357	16 00	53,712	56,220
Rye.....bush.	113,818	90	102,436	116,665
Rosin, tar, &c.....bbls.	6,531	3 25	21,226	39,585
Raisins.....bxs.	15,724	4 25	66,827	59,404
Rope, twine, &c.....pkgs.	7,685	7 50	57,637	57,322
Rice.....tcs.	4,285	38 00	162,830	155,470
Sugar.....hhds.	15,980	120 00	1,917,600	2,588,320
Sugar.....bbls.	21,647	25 00	541,175	336,920
Sugar.....bxs.	1,473	62 00	91,326	90,405
Seed, flax.....bbls.	21,101	4 50	94,954	135,707
Seed, grass.....	11,474	24 00	275,376	173,640
Seed, hemp.....	641	3 25	2,086	5,798
Salt.....sacks	148,303	1 50	222,454	121,078
Salt.....bbls.	112,971	2 50	282,427	149,932
Shot.....kegs	1,562	24 50	38,249	39,552
Tea.....pkgs.	14,230	37 00	526,510	480,992
Tobacco.....hhds.	4,837	110 00	532,070	535,988
Tobacco.....bales	2,663	11 00	29,293	18,522
Tobacco.....bxs. & kegs	40,994	27 00	1,106,838	915,948
Tallow.....bbls.	4,581	28 00	127,868	59,852
Wines.....bbls. & qr. casks	3,433	70 00	254,310	193,048
Wines.....bskts. & bxs.	10,110	12 00	121,320	83,088
Wheat.....bush.	737,723	1 30	959,039	1,407,255
Wool.....bales	6,029	32 00	192,928	201,159
Whisky.....bbls.	531,873	13 00	6,914,349	5,564,013
Yarns, cotton.....pkgs.	14,696	1 75	25,716	14,563
Yarns.....lbs.	7,852	23	1,806	5,692
Lumber.....feet	90,000,000	1½	1,350,000	1,031,250
Coal.....bush.	14,500,000	10	1,450,000	675,000
Shingles.....No.	87,400,000	4 00	149,600	120,000
Staves, wood, & stone, estimated at.....	.....	.....	460,000	410,000
Total.....	.....	.....	\$77,950,146	\$75,295,901

VALUE OF PRINCIPAL EXPORTS FROM THE PORT OF CINCINNATI FOR THE YEARS ENDING
AUGUST 31, 1856 AND 1857.

Articles.	Year ending August 31, 1857.			Tot. value 1855-56.
	Total quantity.	Average price.	Total value.	
Apples, green bbla.	5,001	\$3 00	\$15,003	\$17,582
Alcohol	44,629	26 40	1,178,205	836,325
Beef	18,769	14 00	262,766	234,192
Beef tca.	5,057	21 00	106,197	87,192
Beans bbla.	4,736	6 00	28,416	9,455
Brooms doz.	28,696	1 75	50,218	56,198
Butter bbla.	2,569	36 00	92,484	76,512
Butter firks. & kegs	21,913	12 00	262,956	509,408
Bran, &c. sacks	15,657	90	14,091	16,270
Bagging pcs.	1,334	2 90	3,868	15,596
Corn sacks	81,470	1 25	101,837	77,528
Corn meal bbla.	951	8 00	2,853	2,671
Cheese casks	97	26 00	2,522	192
Cheese bxa.	112,692	3 70	418,960	401,125
Candles	160,840	8 30	1,334,972	1,552,997
Cattle head	20,454	74 00	1,513,596	1,498,650
Cotton bales	13,278	56 00	743,568	973,125
Coffee sacks	49,694	18 00	894,492	682,254
Cooperage pcs.	105,363	1 10	115,899	126,211
Eggs bbla.	10,438	10 00	104,380	86,030
Flour	416,789	5 75	2,396,536	3,257,798
Feathers sacks	4,730	35 00	165,550	141,441
Fruit, dried bush.	21,801	2 00	43,602	79,473
Grease bbla.	6,834	20 00	136,680	130,475
Grass seed	7,004	24 00	168,096	89,560
Horses head	2,386	140 00	334,040	269,220
Hay bales	4,757	3 25	15,460	3,528
Hemp bales	1,698	25 00	42,450	68,688
Hides lbs.	37,309	15	559,635	504
Hides No.	57,422	4 25	244,043	117,400
Iron pcs.	944,538	1 50	1,416,807	1,283,577
Iron bdls.	97,761	3 75	2,366,603	345,146
Iron tons	16,064	80 00	1,285,120	950,480
Lard bbla.	36,989	27 00	998,703	796,950
Lard kegs	51,591	5 50	283,750	251,940
Lard oil bbla.	45,437	40 00	1,817,480	1,871,496
Linseed oil	897	36 00	32,292	131,004
Molasses	23,576	22 00	518,672	671,832
Oil cake tons	778	35 00	27,230	28,588
Oats sacks	35,058	1 25	43,822	4,416
Potatoes, &c. bbla.	25,986	2 25	58,469	52,610
Pork and bacon hhds.	34,072	80 00	2,725,760	2,108,310
" tca.	32,775	26 00	852,150	920,018
" bbla.	100,816	18 00	1,814,688	1,773,904
" bxa.	29,896	34 00	1,016,464	819,296
" in bulk... lbs.	900,799	7 ½	67,559	78,065
Rope, twine, &c. pkgs.	8,154	7 00	57,078	36,008
Soap bxa.	41,788	5 00	208,940	168,728
Sheep head	6,487	2 00	12,974	7,326
Sugar hhds.	13,270	120 00	1,592,400	1,813,580
Salt bbla.	39,192	2 50	97,980	85,426
Salt sacks	10,417	1 50	15,626	13,000
Seed, flax bbla.	764	4 50	3,438	7,444
Sundry merchandise pkgs.	1,376,525	8 50	11,700,462	7,928,858
" merchandise tons	5,730	40 00	3,671,040	5,997,006
" liquors bbla.	61,287	50 00	3,064,350	1,185,570
" manufactures pcs.	437,106	4 00	1,748,424	1,333,492
" produce pkgs.	174,819	8 50	611,886	1,617,851
Starch bxa.	35,857	4 00	143,428	151,964

Articles.	Year ending August 31, 1857.			Tot. value 1855-56.
	Total quantity.	Average price.	Total value.	
Tallow	bbls. 6,987	28 00	\$195,636	\$106,444
Tobacco.....	kegs & bxs. 34,298	27 00	926,046	679,752
"	hhds. 4,054	110 00	445,940	470,470
"	bales 5,826	11 00	64,086	26,752
Vinegar	bbls. 10,407	4 00	41,628	48,832
Whisky	361,889	13 00	4,704,557	4,581,642
Wobl.....	bales 7,180	32 00	229,760	269,421
Wool.....	lbs. 1,411	45	634	268
White lead.....	kegs 61,449	2 25	138,260	128,270
Castings.....	pcs. 94,226	5 00	471,130	274,640
Castings	tons 3,818	90 00	343,620	316,620
Wheat.....	sacks 197,460	2 40	473,904	64,360
Total.....	....	....	\$55,642,171	\$50,809,146

It will be seen by the following table that there has been a large increase in the value of the leading articles of the commerce, as compared with previous years :—

Years.	Imports.	Exports.	Years.	Imports.	Exports.
1851-2...	\$41,256,199	\$33,234,896	1854-5...	\$67,501,341	\$38,777,394
1852-3...	51,230,644	36,266,108	1855-6...	75,295,901	50,744,786
1853-4...	65,730,029	45,432,780	1856-7...	77,090,146	55,642,171

It must be borne in mind that these figures do not show the entire value of the commerce. None of the furniture, machinery, and agricultural implements—such as wagons, portable-mills, reaping-machines, etc., exported are included in the exports, and a large amount of general merchandise is not included in the imports. Ten per cent may be added to the aggregate value of the imports, and twenty-five per cent to the value of the exports, as given, in order to arrive at the true figures. Under all the adverse circumstances, the above table shows a gratifying increase; but, with the large crops now gathered, the increase during the coming year promises to be vastly greater than in any previous year. It is proper to mention in this connection that all the goods and merchandise which comes to Cincinnati for reshipment, is excluded from the tables of imports and exports, though the transshipment of them adds largely to the trade of the port. We append some of the leading articles of imports and exports, in a comparative form, in which there was a marked increase or decrease during the year ending August 31, 1857, as compared with the previous year :—

Articles.	IMPORTS.		Increase per cent.
	1855-6.	1856-7.	
Barley.....	bush. 244,792	381,060	55
Beans	15,498	35,493	122
Blooms.....	tons 3,989	6,104	55
Corn.....	bush. 978,511	1,673,363	70
Coffee.....	sacks 92,086	102,405	11
Eggs.....	bxs. & bbls. 14,997	18,079	20
Grease	bbls. 7,059	9,750	35
Hides, loose.....	No. 52,348	69,440	32
Hay	bales 41,696	57,722	38
Iron and steel.....	pcs. 741,037	843,499	13
"	bdls. 113,546	120,580	6
"	tons 3,757	6,181	64
Lead	pigs 44,639	61,328	37
Leather.....	bdls. 15,227	19,035	24
Lime	bbls. 68,545	68,755	28

Malt	bush.	68,839	108,291	57
Nails	kegs	104,067	112,215	17
Oranges	bxs. & bbls.	7,972	13,317	67
Oats	bush.	403,920	534,312	32
Potatoes	bbls.	33,508	46,537	38
Rope, twine, &c.	pkgs.	5,643	7,685	36
Sugar.....	bbls.	16,846	21,647	28
Grass seed.....		8,682	11,474	32
Salt.....	sacks	80,719	148,803	84
Salt.....	bbls.	54,521	112,971	107
Tobacco	bales	2,129	2,663	25
Tobacco.....	bxs. & kegs	33,924	40,994	20
Tallow.....	bbls.	2,302	4,581	55
Wine	bkts. & bxs.	6,924	10,110	46
Whisky.....	bbls.	428,001	531,173	24
Yarns, cotton.....	pkgs.	9,102	14,696	61
				Decrease per cent.
Apples	bbls.	31,594	12,470	60
Bran, &c.....	sacks	180,018	125,046	29
Cheese	bxs.	190,983	176,623	7
Cotton.....	bales	29,119	18,794	35
Flour.....	bbls.	546,727	495,089	9
Dried fruit.....	bush.	137,662	48,797	62
Hemp	bales & bbls.	10,079	8,930	20
Hoga.....	head	456,187	407,729	10
Lard.....	bbls.	79,505	29,465	63
Molasses.....		65,174	43,682	18
Oil cake.....	lbs.	499,980	160,958	60
Pork and bacon	hhds.	9,734	3,264	66
"	tea.	7,513	1,667	77
"	bbls.	26,202	19,713	63
" bulk.....	lbs.	16,482,452	11,968,483	25
Pig iron.....	tons	41,976	29,484	29
Rye.....	bush.	158,220	113,818	28
Rosin, tar, &c.....	bbls.	12,180	6,531	46
Sugar.....	hhds.	23,354	15,980	50
Sugar	bxs.	2,009	1,473	26
Flax seed	bbls.	25,894	21,101	18
Tobacco	hhds.	5,702	4,837	15
Wheat.....	bush.	1,069,468	737,723	31

EXPORTS.

Articles.	1855-6.	1856-7.	Increase per cent.
Alcohol.....	31,679	44,629	40
Beans	1,891	4,736	150
Corn	75,260	81,470	8
Coffee	37,903	49,694	31
Eggs	8,603	10,488	21
Grass seed	4,478	7,004	78
Hay.....	1,008	4,754	229
Hides.....	7,315	37,309	410
Hides.....	86,123	57,422	59
Iron.....	355,715	944,538	10
Iron.....	92,039	97,761	6
Iron	11,881	16,064	35
Lard.....	31,838	36,989	16
Oats.....	5,521	35,058	534
Rope, twine, &c.....	5,144	8,154	58
Sheep	8,613	6,487	75
Salt.....	31,064	39,192	26
Liquors.....	26,346	61,287	132
Tallow	4,094	6,987	70
Tobacco.....	27,745	34,298	24

Tobacco	bales	8,075	5,827	88
Whisky	bbls.	352,484	361,889	8
White lead	kegs	56,063	61,449	10
Castings	pca.	54,928	94,226	73
				Decrease per cent.
Apples	bbls.	10,047	5,001	50
Bagging	pca.	5,378	1,334	75
Cotton	bales	21,625	13,278	38
Flour	bbls.	509,031	416,789	19
Dried fruit	bush.	49,671	21,801	56
Hemp	bales	2,862	1,698	40
Oil	bbls.	60,351	46,334	23
Molasses		37,324	23,576	37
Sugar	hhda.	21,336	13,270	37
Flax seed		1,418	764	46
Tobacco		5,008	4,054	20
Vinegar	bbls.	12,208	10,407	14
Wool	bales	8,691	7,180	17

DESTINATION OF THE PRINCIPAL ARTICLES EXPORTED FROM THE PORT OF CINCINNATI FOR THE YEAR COMMENCING SEPTEMBER 1ST, AND ENDING AUGUST 31ST, 1857.

Commodities.	To New Orleans.	To oth. down river ports.	To up river ports.	Via canals & railways.	By flat boats.
Apples	405	2,588	101	1,907	....
Alcohol	12,020	2,046	1,812	28,751	2
Beef	12,972	805	2,024	2,968	631
Beef	121	239	1,236	3,461	...
Beans	727	2,837	281	891	68
Brooms	9,570	14,671	934	3,521	962
Butter	728	1,115	37	689	....
Butter	13,721	5,832	192	2,168	377
Bran, &c. ....	....	4,064	8,845	2,748	500
Bagging .....	....	1,334	....	....	....
Corn .....	....	9,688	61,276	10,506	....
Corn meal	11	148	574	218	....
Cheese .....	....	59	24	14	....
Cheese	22,752	62,070	4,520	23,350	1,620
Candles	57,754	38,318	7,361	57,407	260
Cattle .....	....	69	....	20,385	....
Cotton .....	....	3	8,030	5,245	....
Coffee .....	....	11,728	3,570	34,396	35
Cooperage	16,640	47,532	14,632	26,579	160
Eggs	1,311	375	35	8,717	....
Flour	68,625	15,463	107,040	225,661	30,813
Feathers	42	55	1,040	3,593	....
Fruit, dried	233	4,263	793	16,432	75
Grease	25	2,683	505	3,621	....
Grass seed	2	4,038	1,347	1,617	....
Horses	397	1,347	84	553	....
Hay	155	3,998	236	368	325
Hemp .....	....	775	326	597	....
Hides .....	....	....	12,000	25,309	....
Hides .....	....	91	19,249	38,082	....
Iron	18,149	260,947	23,762	641,680	192
Iron	1,405	41,871	5,992	48,493	....
Iron	60	2,790	1,242	11,972	123
Lard	3,130	1,801	8,555	23,503	....
Lard	17,878	1,517	9,894	22,302	915
Lard oil	5,363	4,293	9,971	25,810	25
Linseed oil .....	....	595	6	296	...
Molasses	3	987	5,931	16,655	5
Oil cake	68	....	24	686	....
Oats	13,759	14,149	979	6,171	3,857
Potatoes	2,020	9,668	5,776	8,522	2,943

Pork and bacon....hhds.	8,655	1,080	8,804	15,533	27
Ditto.....tca.	6,862	2,048	8,748	15,617	86
Ditto.....bbls.	44,498	1,266	12,029	43,028	1,678
Ditto.....bxs.	1,000	170	8,916	19,810	....
Ditto, in bulk.....lbs.	248,000	50,000	396,180	206,619	50,000
Rope.....pkgs.	1,378	5,257	336	1,183	69
Soap.....bxs.	1,128	8,245	7,451	24,964	296
Sheep.....head	285	57	....	6,145	....
Sugar.....hhds.	....	786	1,117	11,417	6
Salt.....bbls.	....	1,534	692	36,966	6
Salt.....sacks	....	4,475	605	5,337	....
Seed, flax.....bbls.	75	259	45	385	....
Sundry merch'dise..pkgs.	45,300	391,125	195,000	745,100	14,500
Ditto merchandise...tons	50	1,529	39	4,118	56
Ditto liquors.....bbls.	4,709	84,219	4,360	17,899	37
Ditto mis.....ps.	51,179	339,772	10,773	35,382	710
Ditto produce.....pkgs.	756	96,880	15,490	61,687	....
Starch.....bxs.	18,335	15,332	2,090	5,096	282
Tallow.....bbls.	....	117	432	6,438	....
Tobacco.....kegs & bxs.	988	10,031	2,496	20,773	215
Ditto.....hhds.	828	307	264	2,655	....
Ditto.....bales	....	1,322	651	3,853	11
Vinegar.....bbls.	1,003	3,713	790	4,901	145
Whisky.....	98,553	120,276	51,962	91,098	22,201
Wool.....bales	....	271	2,699	4,210	....
Wool.....lbs.	....	....	....	1,411	....
White lead.....kegs	232	10,449	4,641	46,127	....
Castings.....pcs.	5,043	57,474	5,061	26,648	335
Castings.....tons	792	2,524	4	498	32
Wheat.....sacks	55	6,445	25,642	165,318	....

PROGRESS OF GERMAN COMMERCE AND INDUSTRY.

According to a correspondent of the *Neue Zeit*, the development of the Hamburg commerce has been most speedy and energetic. The commercial fleet of that city comprised in 1847, 223 ships of 9,494 tons, and in 1856, 468 vessels of 28,869 tons burden. It has, therefore, according to the number of vessels, more than doubled in that time—according to the tonnage it has increased more than threefold. The average tonnage of a vessel in 1847 was 42½ tons; in 1856, 61½ tons.

These calculations show that the vessels built for crossing the Atlantic have especially increased. Among these are now included 17 sea steamships. At the end of 1856, the Bremen commercial fleet comprised 271 sea vessels of 3,889 tons, and the Baltic fleet of Prussia comprised at the end of 1846, 896 vessels, of 56,524 tons, and at the close of 1856, 933 vessels of 70,024 tons burden. Various unfavorable circumstances, such as the Danish blockade of the Baltic ports in 1848 and 1849, the Sound dues, and the high tariff of the Zollverein have prevented this increase from being greater.

The aggregate value of the productions of mining, smelting, and salt works, amounted in Prussia, in 1855, to 67,200,000; in 1845, only to 30,000,000. It has thus more than doubled in five years. In 1840, 13,854,588 tons of coal were produced; 1850, 29,600,000 tons; 1855, 54,500,000 tons. Iron ore, 1850, 1,500,000 tons; 1855, 2,228,117 tons. Zinc ore, 1850, 2,956,791 hundred pounds; 1855, 4,287,293 hundred pounds. The value of mining products amounted, in 1820, to \$8,133,274; in 1855, to \$18,978,416. The value of smelting products amounted, in 1850, to \$19,867,527; in 1855, to \$47,113,600.

TOBACCO MONOPOLY IN FRANCE, AND TOBACCO DUTIES IN ENGLAND.

From a document issued by the Ministry of Finance, exhibiting comparative statements of the indirect revenues of France, the first six months of 1857, compared with the corresponding period of 1856, it appears that the product of the sale of tobacco (the tobacco monopoly in the hands of the *Regie*) during the former period amounted to 84,168,000 francs, or nearly \$17,000,000, against 79,011,000 francs, or \$15,800,000, the first six months of 1856. During the same period there were imported into Great Britain, for consumption 16,121,746 pounds of tobacco, exclusive of manufactured and snuff, on which the British government realized a revenue from custom-house duties alone of \$12,188,040. Supposing the importation of tobacco into both these countries the last six months of 1857, should equal (and it will doubtless exceed) the importation of the first six months, the aggregate amount of revenue derived from tobacco, almost wholly of American growth, by the governments of Great Britain and France would reach, for 1857, the sum of \$58,376,080; or for France \$34,000,000, and for Great Britain \$24,376,080. Almost every dollar of this enormous sum comes out of the labor and toil of American tobacco-growers, and the figures represent no more than a minimum average of the result, one year with another, of the American tobacco trade in France and Great Britain.

THE TOBACCO TRADE OF RICHMOND.

There are, according to the *Richmond South*, fifty-six manufacturers of this staple, tobacco, in Richmond, whose united capital amounts to four or five millions of dollars. More tobacco is raised in Virginia, and opened, inspected, and sold in that city, than perhaps in any one place in the United States. It is there that the choicest specimens of the weed assume the shape which commends it to the regard of devoted chewers, everywhere. Tobacco is put up in as many different ways almost as there are chewers. There is as much difference between the ideas of the Yankee and Southerner on this question of taste, as there are on any other matter. The former likes his "pig tail" plentifully sweetened, and liquoriced to a degree; the latter, the less sweetening you put in, the better the tobacco. Buyers congregate here who purchase for all parts of the globe. Foreign governments are supplied by agents, who reside here for that purpose. With many a citizen in Richmond, the road to wealth has been via Tobacco. Some of the richest men in that city have made their "pile" this way. Success in the trade is followed by a plethoric purse and a healthy pecuniary condition; but fortunes, from over-speculation, have as often been lost as soon as made.

TRADE OF VENEZUELA.

The wholesale trade of Venezuela is carried on by wealthy houses, German, French, English, North American, Spanish, and a few natives. The intermediate or retail trade is carried on generally by the natives, in shops and provision depots calculated for their trade. The general consumption of foreign goods in 1855, was as follows:—In cotton goods, 2,275,245 dols.; wollen goods, 253,362 dols.; linen goods, 689,286 dols.; silks, 197,224 dols.; provisions, 495,137 dols.; liquors, 353,515 dols.; small wares, hardware, 256,703 dols.; coin and various articles, 1,721,244 dols.; total, 6,242,686 dols.

THE FISH TRADE OF THE GERMAN ZOLLVEREIN.

According to a statement in a German paper, the importation of herrings into the Zollverein has augmented nearly two-thirds since 1825. The same authority says, there were imported into Prussia in 1825, 45,269 packages, of 800 fish each, for a population of twelve-and-a-quarter millions; whilst in the Zollverein, there were imported in 1856, 333,355 packages, for a population of thirty-two-and-a-half millions—namely, in 1825 about three herrings, and in 1856 about eight herrings, for every inhabitant. The great consumption has hitherto been in Prussia and northern Germany; but by means of railroads the consumption has lately extended to the southern States of the confederation. The importation of oysters into the Zollverein, in the years 1825 and 1831 was, on an average, 1,898 quintals. On reckoning 100 oysters for 20 pounds, it gave in Prussia 12 oysters for every 140 or 150 persons. In 1856 the consumption of oysters in the Zollverein was 6,430 quintals—nearly 12 oysters for 111 persons, or about one oyster for 10 persons. In Berlin the consumption in 1844, was 657, and in 1853, 2,784 quintals.

NAUTICAL INTELLIGENCE.**CENTRAL AND SOUTH AMERICA—PACIFIC OCEAN.**

The following notices have been received at the office of the Lighthouse Board :—

FIXED LIGHT AT PUNTA ARENAS.—A fixed light has been established at Punta Arenas, in the Gulf of Nicoya, at an elevation of 65 feet above the mean level of the sea, and should be visible from the deck of a ship, in ordinary weather, at a distance of 10 miles. The lighthouse stands between the point and the town, in lat. $9^{\circ} 48' 40''$ north; long. $84^{\circ} 45'$ west of Greenwich. The light may be plainly seen when a vessel is a little to the southward of the Sail Rock, and by not bringing the light to the northward of N. N. W., it will lead clear of all danger up to the anchorage of the town.

ROCK IN HERRADURA BAY.—A dangerous rock has been discovered in Herradura Bay, on the eastern shore of the Gulf of Nicoya. It has a depth of only two feet on it at low water of spring tides, and is sometimes visible when there is much swell on. It lies nearly in the middle of the bay, with a house on the beach bearing N. E. $\frac{1}{4}$ N. eight cables' length, and a Canon pinnacle S. W. by S. nine cables' length. At full and change of the moon, the tide rises about $9\frac{1}{2}$ feet.

SHOAL OFF THE RIVER LEMPA.—An extensive shoal, having only 12 feet of water over it, on which two vessels have recently struck, is reported to lie off the River Lempa, about 10 miles off shore, and directly in the track of vessels bound from La Union to Acajutla. The shoal is about three miles long, in a N. E. and S. W. direction; and from its center the volcano of San Miguel (6,790 feet high) bears N. N. E. It lies in lat. $13^{\circ} 2'$ north: long. $88^{\circ} 19'$ west of Greenwich. There is reason to believe that the whole of this coast of Central America is placed in our charts about eight miles too far north.

ROCKS IN SMYTH CHANNEL, MAGELLAN STRAIT.—A shoal in Smyth Channel, at the northwest end of Magellan Strait, was struck upon by H. M. S. "Vixen" when steering to the northward and attempting to take the passage between the east side of Long Island and King William Land. It extends across the passage, from the shore under Rose Hill to within half a cable's length of the beach on Long Island; has only 6 feet of water on it, and the depths decrease suddenly from 25 to $4\frac{1}{2}$ fathoms, close to. The bearings from the vessel

when aground were, the southeast extreme of Long Island S. $\frac{1}{2}$ E.; and the highest point of the island W. by S. This extensive shoal, with a patch of rocks immediately in the fairway, (steep to, with only 9 feet of water on them,) renders this passage unnavigable; and vessels should follow the channel recommended in the sailing directions for South America, part 11, page 264, viz. :—to the eastward of the Otter Islands, and then between the Summer Isles and Long Island.

All bearings are magnetic. Variation in 1857 :—In Gulf of Nicoya, $7\frac{1}{2}^{\circ}$ E.; off the Lempa, $7\frac{1}{2}^{\circ}$ E.; off N. W. end of Magellan Strait, $22\frac{1}{2}^{\circ}$ E. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Oct. 24, 1857.

FLOATING LIGHTS IN THE RIO DE LA PLATA.

ATLANTIC OCEAN—SOUTH AMERICA.

Official information has been received at this office, that the Captain of the Port at Buenos Ayres has given notice, that the following lights have recently been established in the Rio de la Plata :—1. A light-vessel off Point Indio, carrying a fixed white light at a height of about 30 feet above the level of the sea, visible from the deck of a ship at a distance of from 8 to 10 miles in clear weather. The vessel lies in $3\frac{1}{2}$ fathoms water, N. E. $\frac{1}{4}$ N. off Point Indio, at about 8 miles from the land, near the edge of the bank or shelf that extends to that distance off shore, and at about 9 miles S. S. W. of the tail or southeastern extremity of the Ortiz bank, in lat. $35^{\circ} 11\frac{1}{2}'$ S.; long. $57^{\circ} 1'$ W. of Greenwich.

2. A light-vessel off the north end of the Chico Bank, showing a fixed white light, visible from 8 to 10 miles in clear weather. The vessel lies in 5 fathoms water, N. E. $\frac{1}{4}$ N., 13 miles from Point Atalaya, and about 33 miles N. W. $\frac{1}{4}$ W. from the before named Point of Indio light-vessel, in lat. $34^{\circ} 46'$ S.; long. $57^{\circ} 28'$ W.

3. A fixed white light is shown from the hulk or guardship, that lies in the Outer Road at Buenos Ayres, in $2\frac{1}{2}$ fathoms water, at about $3\frac{1}{2}$ miles E. N. E. of the city, and 40 miles W. $\frac{1}{4}$ N. from the above named Chico light-vessel. It may be seen 7 miles in clear weather.

Further notice has been given, that a light-vessel is shortly to be placed off the north spit of the English bank, at a distance of 11 miles S. by E. from Flores revolving light; also a light on the south point of Lobos Island, off Maldonado, near the north entrance of the River Plata. It is further proposed to place a refuge raft on the English bank.

All bearings are magnetic. Variation, 11° E. at Buenos Ayres, and $9^{\circ} 50'$ at Monte Video, in January, 1857. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
October 5, 1857.

CHANGE OF BUOYS AND LIGHT-SHIPS AT PORT OF LIVERPOOL, ENGLAND.

ALL BEARINGS BY COMPASS.

Official information has been received at this office that the trustees of the Liverpool docks and harbor have given notice, that the following changes in the buoying and lighting of the approaches to the port, will be carried into effect on Monday, the 12th October inst., and following days (weather permitting.) The buoys undermentioned being rendered unnecessary or inconvenient, in their present positions, by changes in the banks, will be removed, or, where requisite, superseded by new arrangements :—Z. 2, red can; F. 4, red can; Z. 1, black and white striped horizontally; B. 1, black and white chequered nun buoy; B. 2, black and white chequered nun buoy.

ALTERATIONS.

RELATIVE CHANGE.

Formby light-ship will be moved from her present berth N. W. 2-3 N. 1 mile and 20 fathoms, into 22 feet at low water.

Q. Fy., black pillar buoy, will be moved N. W. 1-4 W. 155 fathoms, into 30 feet at low water.

Q. 1, chequered red and white can buoy, will be moved N. W. 1-2 W. 345 fathoms, into 11 feet at low water.

Q. 1, chequered black and white nun buoy, will be moved N. W. by W. 3-4 W. 410 fathoms, into 11 feet at low water.

V. 2, black nun buoy, will be moved S. W. 32 fathoms, into 25 feet at low water.

V. 8, red can buoy will be moved N. E. by N. 80 fathoms into 12 feet at low water.

S. V. 1, striped horizontally red and white can buoy, will be moved N. W. by W. 1-8 W. 185 fathoms, into 12 feet at low water.

V. 4, red can buoy, will retain its present position and color, but its denomination will be changed to C. 1; it will lie in 30 feet at low water.

The present C. 1, red can buoy, will be moved E. by S. 3-4 S. 170 fathoms, and its denomination changed to C. 2, red, into 31 feet at low water.

C. 3, red can buoy with perch, will be moved N. N. W. 1-4 W. 372 fathoms, into 44 feet at low water.

C. 4, red can buoy, will be moved N. N. W. 125 fathoms, into 25 feet at low water.

F. 2, red can buoy, will take the position of F. 8, red can, in 16 feet at low water.

F. 3, red can with perch, will be moved S. 1-2 W. 15-16 miles off south spit of Jordan Bank, on the northwestern side of Crosby channel entrance, into Formby Pool, in 3 feet at low water.

K. 1, black nun buoy, will be moved W. 1-4 N. 430 fathoms, on western end of shoal part of Newcome Knowl.

BEARINGS AND DISTANCES FROM NEW POSITIONS.

Crosby lighthouse S. E. by E. 1-2 E. easterly, 4 3-4 miles. Crosby light-ship, S. E. 1-4 S. 25-6 miles. N. W. mark, E. by N. northerly, 4 1-8 miles. Q. Fairway buoy, N. W. by W. 1-2 W. westerly, 15-8 mile. V. 3, red can buoy, S. by W. westerly, 3-8 mile. V. 3, black nun buoy, S. W. 1-2 mile.

Formby light-ship and Crosby shore light in one, S. E. by E. 1-2 E. easterly, distant from Formby light-ship 15-8 mile. Bell beacon and N. W. light-ship in one, S. W. 1-2 W. nearly, distant from Bell beacon 1 mile.

Formby light-ship, E. by S. 1-2 S. 1 mile. Q. Fy., N. W. 8-4 W. 1-2 mile. Q. 1, black and white nun buoy, N. N. E. 3-8 mile.

Formby light-ship, S. E. 1-2 E. 1 mile. Q. 1, red and white can buoy, S. S. W. 3-8 mile.

Bell beacon, W. N. W. nearly, 1 1-4 mile. Crosby lighthouse W. by N. 3-4 N. V. 8, black, E. 1-4 N. 9-16 mile.

Formby light-ship, N. by E. easterly, 3-8 mile. V. 3, black nun buoy, W. 1-4 mile. C. 1, red can buoy, S. E. by E. easterly, 5-8 mile.

S. V. 1, nun buoy striped horizontally, N. E. 3-4 N. 3-16 mile. V. 2 red can, W. by N. 3-4 mile nearly. C. 1, red can, E. by N. northerly, 1-2 mile nearly.

C. 1 red can, N. W. 3-4 N. 1 mile. C. 3, red can buoy with perch, S. E. 1-4 E. 3-4 mile. C. 2, black nun quoy, N. by E. 3-8 mile.

Crosby light-ship, E. S. E. 5-16 mile. C. 4, red can buoy S. by E. 1-2 E. 13-4 mile. C. 8, black nun buoy, N. by W. 1-2 mile.

C. 8, red can buoy with perch, N. by W. 1-2 W. 13-4 mile. C. 5, black nun buoy, N. E. 1-4 E. 7-8 mile. C. 6, black nun buoy, S. E. 1-2 E. 1 1-4 mile nearly.

C. 4, black nun buoy, S. S. W. 1 mile. F. 2, red, N. 1-2 E. 15-16 miles. Formby life-boat flagstaff, N. E. 3-4 E. F. 2, black nun, N. E. 1-2 N. 5-8 mile nearly.

N. W. lightship, W. 1-4 N. 2 miles. Bell beacon, N. by E. 1-2 easterly, 2 3-4 miles. H. 1, chequered black and white nun buoy, S. 3-4 E. 2 1-2 miles.

NEW BUOYS WILL BE PLACED AS FOLLOWS:—

Q. 2, chequered black and white nun buoy, on southwestern edge of Zebra Flats, in 11 feet at low water.

Q. 2, chequered red and white can buoy, on northeastern edge of Little Burbo, in 12 feet at low water.

F. 2, black nun buoy, on N. W. side of northern spit of Formby bank, west side of entrance to New Cut, in 6 feet at low water.

B. P., chequered black and white nun buoy, on shoalest part of Beggar's Patch, in 6 feet at low water.

Formby light-ship, S. E. 1-2 mile. Q. 1, chequered black and white nun buoy, N. W. by W. 1-2 mile nearly. Q. 2, chequered red and white can buoy, S. W. by S. 3-8 mile.

Formby light-ship, E. 1-2 mile. Q. 1, red and white can buoy, N. W. by W. 1-2 mile. Q. 2, black and white nun, N. E. by N. 8-8 mile.

F. 2, red can, N. by W. 1-2 W. 1 mile nearly. F. 3, red can, S. W. 1-2 S. 5-8 mile nearly. Formby life-boat flagstaff, N. E. by E. 3-4 E. 7-8 mile.

Spencer's spit buoy, W. by N. 1 1-8 mile. Leasowe lighthouse, S. by E. 1-2 E. 1 1-8 mile. R. 2, red can buoy, S. E. by E. 3-4 E. 1-2 mile.

REMARKS AND DIRECTIONS.

The effect of the above alterations will be. to make the Queen's channel the channel for night navigation, the buoys in the Victoria channel being trimmed to the growth of the banks, and their general arrangement remaining the same as before. It may be navigated by daylight, great care being taken to make due allowance for the tide, which, during both flow and ebb, sets across this channel and over the banks on either side of it. The navigation of the Crosby channel in thick weather, will be facilitated by the equalizing of the distances and straightening the line of buoys.

From a position of 2 miles north of Point Lynas, the Fairway buoy of the Queen's channel will bear E. by S. $\frac{1}{4}$ S., distant 39 miles, that line of bearing passing 4 miles north of the N. W. ship, and $\frac{1}{4}$ of a mile north of the Bell beacon. The buoy Q. Fy., lies with the Formby light-ship (two white lights) on with the Crosby shore red light, bearing S. E. by E. $\frac{1}{4}$ E. easterly; and this line leads in the Fairway of the Queen's channel, with not less than 10 feet water over the bar. The Formby lightship lies in the elbow of the Crosby and Queen's channels, bearing N.W. northerly from the Crosby light-ship, her position being over towards the N. E. side of the channel. Ships navigating the Crosby and Queen's channels should always alter course so as to pass to southward of her. The tide sets fair through these channels. From the Queen's channel northward to the line of the Zebra buoys, the ground consists of ridges of sand, with from 5 to 9 feet water at low water; this part may be navigated after half-tide by vessels drawing from 16 to 17 feet.

The new buoy on the Beggar's patch, being on its shoalest part, should be given a wide berth. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, October 10, 1857.

VARIATION OF THE COMPASS—BRITISH ISLES.

The Hydrographer to the British Admiralty has published the following information respecting the variation of the compass in the British Islands and adjacent seas, in order—1st. To apprise mariners of the decrease of the variation, which in the last 20 years has amounted to one-quarter of a point, and at present averages 6 minutes annually. 2dly. To enable mariners, chart makers, and agents for the sale of charts, to correct the numerous charts and sailing directions now in use; all of which have the variation incorrectly marked.

From Shetland, the Orkneys, and Hebrides, to the northern coasts of France between Calais and Ushant, the present general direction of the lines of equal variation is S. S. W. and N. N. E., (true,) ranging in amount from 21° to 28° westerly.

EASTERN COAST.

At Lerwick and Sumburgh Head.....	25 ° W.	At Shields, Sunderland, and Hartlepool.....	23 $\frac{1}{2}$ ° W.
Pentland and Moray Friths.....	25 $\frac{1}{2}$ ° "	Flamborough Head.....	22 $\frac{1}{2}$ ° "
Buchanness and Fifeness	24 $\frac{1}{2}$ ° "	The Wash and Dudgeon.	22 ° "
Holy and Farn Islands...	24 ° "	Leman and Ower, Yarmouth and Orfordness,	21 $\frac{1}{2}$ ° "
		River Thames.....	21 $\frac{1}{2}$ ° "

SOUTHERN COASTS.

At North and South Forelands and Dungeness..	21 ° W.	At Start Point.....	23 ° W.
Beechy Head.....	21 $\frac{1}{2}$ ° "	Lizard Point.....	23 $\frac{1}{2}$ ° "
St. Catherine's, Isle of Wight	22 ° "	Scilly Islands.....	24 $\frac{1}{2}$ ° "
Bill of Portland.....	22 $\frac{1}{2}$ ° "	Cork Harbor.....	26 ° "
		Cape Clear.....	26 $\frac{1}{2}$ ° "

WESTERN COASTS.

At Valentia and the Blasquets	27½° W.	At Innistrabaul lighthouse...	27° W.
Arran Islands.....	27½° "	Skerryvore lighthouse...	27½° "
Achill Head.....	28° "	Bara Head.....	27½° "
Tory Island.....	27½° "	Butt of Lewis.....	28° "

NORTHERN COASTS.

At the Minch and Little Minch.....	27½° W.	At North Ronaldsha Orkneys	25½° W.
Cape Wrath.....	27° "	Foula Island, Shetland..	25½° "
Thurso.....	26° "	Uist Island, Shetland...	25° "

IRISH SEA AND BRISTOL CHANNEL.

At Mull of Cantire.....	26½° W.	At Dublin.....	25½° W.
Mull of Galloway.....	25½° "	Smalls lighthouse	24½° "
Isle of Man.....	25° "	Tuscar lighthouse.....	25½° "
Liverpool.....	24° "	Lundy Island.....	24° "
Holyhead.....	24½° "	Bristol.....	22° "

NORTHERN COAST OF FRANCE.

At Calais.....	20½° W	At Casquets, Alderney and	
Havre.....	21° "	Guernsey.....	22½° W.
Cape Barfleur.....	21½° "	Ushant.....	28° "
Jersey.....	21½° "		

Republished by order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
October 5, 1857.

VARIATION OF THE COMPASS—MEDITERRANEAN, BLACK, AND RED SEAS.

The Hydrographer of the British Admiralty has published the following information respecting the variation of the compass in the Mediterranean, Black, and Red Seas, in order to apprise mariners of the gradual decrease of the variation, which, in many places, since the commencement of the present century, has amounted to more than half a point. The average rate of annual decrease at the present time, appears to be about 3' at the western limits of the Mediterranean, 5' in the central portion, 6' in the eastern limits and the Black Sea, and about 7' in the Red Sea.

SPAIN, FRANCE, AND ITALY.

Gibraltar.....	20° W.	Genoa.....	15½° W.
Cape de Gat.....	19° "	Leghorn.....	15° "
Cape Antonio and Tarragona.....	18½° "	Naples.....	13½° "
Barcelona and Cape Creux.	18° "	Cape Spartivento.....	12½° "
Marseilles and Toulon.....	17° "	Gulf of Taranto.....	12° "

PRINCIPAL ISLANDS.

Port Mahon (Minorca).....	17° W.	Malta.....	13½° W.
Corsica and Sardinia.....	15½° "	East coasts of Sicily.....	12½° "
Pantellaria and west coasts of Sicily.....	14° "	Ionian Islands.	10½° "

NORTH COAST OF AFRICA.

Cape Spartel.....	20° W.	Cape Bon and Skerki Shoals.	14½° W.
Cape Ferrat.....	18° "	Tripoli.....	13½° "
Algiers.....	17½° "	Ben Ghazi.....	11° "
Cape Serrat and Galita Island	15½° "	Bombah	9½° "
		Alexandria.....	7½° "

COASTS OF GREECE, ETC.

Corinth and Cerigo Island..	9½° W.	Athens.....	9½° W.
Archipelago in general, from 9° to 8° W.			

COASTS OF ASIA MINOR.

Dardanelles and Symrna...	8 ° W.	Iskanderun Gulf.....	4 ° W.
Alaya in Karmania and west end of Cyprus Island..	5½ " "	Acre.....	5 " "

BLACK SEA.

Entrance to Bosphorus and Constantinople.....	7 ° W.	West coasts of Crimea.....	5° W.
Mouths of Danube.....	6½ " "	Kertch Strait.....	8½ " "
Odessa.....	6 " "	Eastern or Circassian coast.	2½ " "
		Sinope.....	4 " "

RED SEA.

Suez.....	6 ° W.	Jibbel Teer.....	4 ° W.
Kosseir.....	5½ " "	Perim Island.....	4½ " "
Seberget Island.....	4½ " "	Aden.....	2½ " "

Republished by order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Oct. 24, 1857.

LIGHTHOUSE AT THE MOUTH OF UMPQUA RIVER, OREGON.

Notice is hereby given, that on and after the 10th of October next, a light will be exhibited in the lighthouse recently erected on the South Sands, at the mouth of Umpqua river. The light is a fixed white light of the third order of Fresnel, and elevated 100 feet above the mean sea level, and should be seen from the deck of any sea-going vessel, in clear weather, 15 nautical or 17½ statute miles. The structure consists of a keeper's dwelling of stone, with a tower of brick, whitewashed, rising above it and surmounted by an iron lantern painted red, the entire height being 92 feet. The latitude and longitude, and magnetic variation of the light, as given by the coast survey, are:—lat. 43° 40' 20" N.; long. 124° 11' 05" W.; magnetic variation, 18° 55' E., July, 1851. By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Topog'l Eng'rs. Bt. Major.

OFFICE TWELFTH LIGHTHOUSE DISTRICT, }
San Francisco, Cal., Sept. 22, 1857.

BLOCK ISLAND LIGHTHOUSE, RHODE ISLAND.

A new lighthouse and keeper's dwelling have been erected on the extreme north point of Block Island, to replace the double light which was situated about ½ mile south from the new lighthouse. The tower and keeper's house are built of brick, in connection, and both are white. The house is of two stories. The tower is 14 feet square. Its base is 10 feet above high water, and the light is 50½ feet above the base, or 60½ feet above high water. The temporary light exhibited during the erection of the new buildings, will be discontinued on the 28th instant, from which date a single light will be shown from the new tower. This light will be fixed, of the natural color. The illuminating apparatus will be a fourth order lens, of the system of Fresnel, illuminating the entire horizon; but in the arc included between the bearings, (going round by the south,) E. 35 deg. S., to S. 25 deg. W., (true,) it will be hidden by the island. It should be visible from the deck of a vessel 15 feet above the water, in ordinary states of the atmosphere, a distance of 13 nautical miles. By order of the Lighthouse Board,

E. B. HUNT, Lieut. Corps of Engineers.

LIGHTHOUSE ENGINEER'S OFFICE, }
Bristol, R. I. Oct. 19, 1857.

BEACON LIGHT IN LLOYD'S HARBOR, HUNTINGTON BAY, L. I. SOUND.

On the evening of 15th day of December, 1857, a fixed light of the fifth order catadioptric of the system of Fresnel, illuminating an arc of 350° of the horizon, will be exhibited for the first time, and every night thereafter, from sunset to sunrise, in the tower recently erected on the southeast point of Lloyd's Neck and north side of Huntington or Lloyd's Harbor, in Long Island Sound. The tower is 34 feet high, built of brick, and the light will have an elevation of 48 feet above the mean level of the sound. The keeper's dwelling, which is attached to the tower, is painted white. The approximate position of this light is—lat. 40° 54' 48" north; long. 73° 25' 45" west. By order of the Lighthouse Board,

J. C. DUANE, Lieut. of Engineers.

ENGINEER'S OFFICE, Third Lighthouse District, }
New York, Oct. 31, 1857.

CHARLESTON (S. C.) LIGHTHOUSE.

During the renovation of the Charleston lighthouse, the present revolving light will be put out, and a fourth order fixed lens light substituted on the evening of November 20, inst., 1857, and continued thereafter until January 1, 1858, when the new second order fixed Fresnel light will be exhibited for the first time, and simultaneously with the exhibition of the revolving light at Cape Roman. This temporary fourth order fixed lens light will be placed upon a scaffold outside of the southeast face of the lighthouse tower, at the height of ninety (90) feet above the sea, which may be seen over 17 miles from the deck of a vessel 15 feet above water. By order of the Lighthouse Board,

GEO. W. CULLUM, Capt. U. S. Engineers.

CHARLESTON, S. C., November 4, 1857.

JOURNAL OF INSURANCE.

TAXES LEVIED ON INSURANCE COMPANIES BY THE CITY OF NEW YORK.

Moneyed and other corporations are assessed on their capital. In Massachusetts and most of the New England States, such corporations pay a State tax on their capital, real estate, &c., and the individual stockholders are assessed and pay a personal tax on the same. The following table, compiled by our cotemporary of the *Insurance Monitor*, shows the amount of tax levied on insurance companies by the city of New York in the year 1856, as returned by the Receiver of Taxes:—

MUTUAL MARINE INSURANCE COMPANIES.

	Capital.	Tax.		Capital.	Tax.
Atlas.....	\$300,000	\$4,149 00	New York.....	\$346,162	\$4,787 41
Astor	653,226	9,034 10	Orient.....	180,000	2,489 40
Atlantic	996,264	13,778 32	Pacific	100,000	1,383 00
Commercial ...	46,375	641 36	Sun.....	1,018,065	14,079 83
Globe	10,000	138 30	Union.....	508,240	7,023 95
Great Western.	500,000	6,915 00			
Total for marine companies				\$4,658,332	\$64,424 67

LIFE COMPANIES—DOMESTIC.

Knickerbocker..	\$100,000	\$1,383 00	New York.....	\$1,000,000	\$13,830 00
Manhattan	100,000	1,383 00	United States .	100,000	1,383 00
Mutual	2,000,000	27,660 00	N. Y. Life & Tst	1,351,963	18,697 64

FOREIGN.

Albion.....	\$100,000	\$1,383 00	N. E. Mutual ..	\$100,000	\$1,383 00
British Comm'al	100,000	1,883 00	Nat'l Loan Fund		
Colonial.....	100,000	1,883 00	now Internat'al		
Mutual Benefit.	100,000	1,883 00	Life, London..	100,000	1,883 00

Total for life companies..... \$5,251,963 \$72,634 64

FIRE COMPANIES—DOMESTIC.

Real and personal estate. Tax.			Real and personal estate. Tax.		
Arctic.....	\$250,000	\$3,457 50	La Farge	\$150,000	\$2,074 50
Ætna.....	200,000	2,766 00	Lenox	150,000	2,074 50
Astor	150,000	2,074 50	Lorillard.....	200,000	2,766 00
Bowery.....	342,833	4,741 37	Manhattan	250,000	3,457 50
Broadway	205,000	2,835 14	Metropolitan...	800,000	4,149 00
Beekman.....	200,000	2,766 00	Mech. & Traders'	198,920	2,723 39
City.....	256,755	3,550 91	Mercantile.....	200,000	2,766 00
Commercial ...	200,000	2,766 00	Merchants'	200,000	2,766 00
Corn Exchange.	200,000	2,766 00	Market	193,405	2,674 78
Clinton	250,000	3,457 50	National	141,863	1,961 96
Continental....	500,000	6,915 00	Niagara.....	200,000	2,766 00
Commonwealth.	250,000	3,457 50	N. Amsterdam..	200,000	2,766 00
Columbia	200,000	2,766 00	North American	257,305	3,558 52
Eagle.....	315,189	4,359 04	North River....	349,000	4,829 43
Empire City...	200,000	2,766 00	N. Y. Equitable	249,000	3,443 67
Excelsior.....	200,000	2,766 00	N. Y. Fire & Mar.	225,283	3,115 64
East River	162,000	2,240 46	Pacific	200,000	2,766 00
Fireman's	205,997	2,848 93	Park	200,000	2,766 00
Fulton	150,000	2,074 50	Peoples'.....	150,000	2,074 50
Greenwich	192,960	2,667 80	Peter Cooper ..	150,000	2,074 50
Grocers'	200,000	2,766 00	Republic.....	180,250	2,492 85
Howard	250,000	3,457 48	Relief	150,000	2,074 50
Hanover	150,000	2,074 50	Rutgers.....	175,242	2,423 59
Harmony	150,000	2,074 50	St. Nicholas ...	134,988	1,866 88
Home	438,431	5,994 35	St. Mark's.....	150,000	2,074 50
Jefferson.....	229,115	3,168 65	Stuyvesant.....	200,000	2,766 00
Irving	200,000	2,766 00	United States..	250,000	3,457 50
Indemnity	100,000	1,383 00	Washington ...	215,785	2,984 30
Knickerbocker..	279,999	3,872 37			
Total of domestic companies.....			12,212,260	169,813 01	

FOREIGN.

Liverp. & L'nd'n	\$500,000	\$6,915 00	Royal, London &		
Monarch, Lond'n	150,000	2,074 50	Liverpool ...	\$150,000	\$2,074 50

Total of domestic and foreign companies..... 13,012,260 180,877 01

THE SOUTH CAROLINA INSURANCE LAW OF 1856.

The following are the several sections of an act to regulate insurance companies not incorporated in the State of South Carolina, passed December, 1856, and now in force :—

AN ACT TO REGULATE THE AGENCIES OF INSURANCE COMPANIES NOT INCORPORATED IN THE STATE OF SOUTH CAROLINA.

1. *Be it enacted by the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same, That it shall not be lawful after the first day of July, one thousand eight hundred and fifty-seven, for any agent of any insurance company in the United States, not incorporated by the laws of this State, to take risks or transact any business of insurance in this State, without first obtaining a license from the Controller-General.*

2. That before the Controller-General shall issue such license to any agent of any company not incorporated in South Carolina, there shall be filed in his office a certified copy of the charter of the company from which the said agent or attorney has received his appointment, and also a certified copy of the vote or resolution of the trustees or directors of said company appointing him such agent, accompanied by a warrant of appointment, under the official seal of the company, and signed by the president and the secretary. Such warrant of appointment shall continue valid and irrevocable until another agent or attorney shall be substituted, and that at all times, while any liability remains outstanding, there shall be within the State an agent or attorney as aforesaid, and shall contain a consent expressed, authorizing process of law to be served on said agent or attorney for all liabilities of every nature incurred in this State by said company, and that such service made on such agent or attorney, in the manner required by the laws of this State, shall be deemed legal and binding on the company or companies, in all cases whatsoever, and that every judgment so recovered shall be conclusive evidence of the indebtedness of the company. And in addition to said warrant of appointment, there shall be filed and published a statement, made under oath, of its president or secretary, showing its assets and liabilities, and distinctly showing the amount of capital stock, and how the same has been paid, and of what the assets of the company consist, the amount of losses due and unpaid, and all other claims against the company or other indebtedness, whether due or not due at the time of the filing of the statement above.

3. That every agent or attorney obtaining such license, shall also cause such statements and license to be published in some newspaper in the district in which he resides. The company shall also furnish to the Controller-General, through their agent, a semi-annual statement of the affairs of the company, as provided in the second section of this act, and it shall be the duty of the agent or agents to publish the same.

4. That if the Controller shall become satisfied that any company is insolvent and unsafe, it shall be his duty to refuse license to its agent or agents, and to withdraw any licenses that have been already issued.

5. That any person who shall deliver any policy of insurance, or collect any premium of insurance, or transact any business of insurance in this State, for any company in the United States, not incorporated by the laws of this State, without having obtained license, as by this act required, or after his license has been withdrawn, or who shall, in any way, violate the provisions of this act, shall be fined for every such offense, not less than one hundred dollars, nor more than five hundred dollars, at the discretion of the jury; *Provided further*, That nothing contained in this section shall release any such company or companies upon any policy issued or delivered by it or them.

6. That for every license issued by the Controller-General, under this act, he shall be paid by the company taking out such license, the sum of two dollars and fifty cents.

POSTAL DEPARTMENT.

THE NEW YORK POST-OFFICE IN 1857.

A well-informed correspondent of the *Washington States* relates some interesting facts concerning the immense business transacted at the New York Post-office. The weight of the Southern mail, on a single day, is over *ten thousand pounds*!—or more than five tons. The weight of the mail forwarded by the Erie Road is over *sixteen thousand pounds*—or more than eight tons—that sent by the Hudson River over four tons in weight. The weight of the entire mails forwarded on one day of last week was over *forty thousand pounds*—or more than twenty tons. There is now employed in the Post-office of New York,

a clerk who has been there forty years. Thirty-five years ago this clerk carried the entire Southern mail daily, under his arm, across the river to Jersey City. That mail, which could then be tied up in a handkerchief, now weighs some five or six tons each day, and has to be transported from the Post-office in heavy wagons, making several loads. If the increase of the mails may be regarded as an index of the general growth and progress of the country in all that adds to the prosperity of the nation, then truly, we are a progressive people.

UNITED STATES POST-OFFICE DEPARTMENT.

The following is a statement of the revenue of the Post-office Department from postages collected during the quarter ending June 30th, 1857, at 25,461 post-offices, the quarterly accounts having been examined, audited, analyzed, and registered in the office of the Auditor of the Treasury for the Post-office Department :—

Letter postage	\$245,275 18
Newspaper and pamphlet postage.....	147,209 67
Registered letter postage	8,117 06
Postage stamps and stamped envelopes sold.....	1,429,160 20
Emoluments for box rents.	20,328 46
Fines for violation of post office laws.....	2 50
Total	\$1,850,119 46

Deduct expenditures, exclusive of transportation of the mails, in collecting the above, viz :—

Compensation allowed postmasters.....	\$593,077 51
Incidental expenses of post-offices	262,221 65
Ship, steamboat, and way letters	4,977 93
	860,277 09
Net revenue.....	\$989,842 37

UNITED STATES POST-OFFICE DECISION ON CENTS AND THREE-CENT PIECES.

The subjoined letter will be of interest to postmasters :—

POST-OFFICE DEPARTMENT, Appointment Office, Oct. 30, 1857.

DEAR SIR :—Yours of the 17th instant is received, stating that you are overwhelmed with the accumulation of cents and three-cent pieces tendered to you and received as payment for postage or postage stamps; that you cannot dispose of them as they accumulate; that your banks will neither receive them in exchange for other coin nor in payment of such drafts as are left with or sent to them for collection, and asking the opinion and instructions of the department in relation to them.

By the 18th section of the act of August 6, 1846, it is declared that on and after the 1st day of January, 1847, "all duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, and also all sums of money due for postage or otherwise to the General Post-office Department, shall be paid in gold and silver coin only, or in treasury notes issued under the authority of the United States.

By the 11th section of the act of March 3, 1851, which authorizes and regulates the coinage and issue of a silver coin "of the denomination and legal value of three cents," it is provided that said coin "shall be a legal tender in payment of debts for all sums of thirty cents or under."

From the above provisions of law, still in force and unrepealed, it seems evident that you are not compelled to receive cents in payment for either postage or postage stamps, nor from any one person at any one time more than thirty cents in three-cent coin. All beyond this rests in your own discretion, and in

that spirit of courtesy and accommodation which, I doubt not, will ever influence you in the discharge of your official duties.

Very respectfully, etc.,

HORATIO KING, First Assistant Postmaster-General

E. P. Ross, Esq., Postmaster at Auburn, N. Y.

POSTAGE TO PORTS OF THE BLACK SEA, AND OF THE DANUBE.

The *Washington Union* of Nov. 6, 1857, states, on authority, that the French government has recently established post-offices at Volo, Varna, Sulina, Pultcha, Galatz, Ibraila, Ineboli, Sinope, Samsoun, Kerasund, and Trebizond, and that correspondence of every description originating in or destined for those cities will hereafter be transmitted in the mail, via France, upon the same terms and conditions as correspondence of the like nature originating in or destined for the cities of the Levant in which France has post-offices.

The single rate of letter postage between the United States and those places by the French mail will, therefore, be 30 cents the *quarter ounce*, and 60 cents the *half ounce* letter; *prepayment optional*. Printed matter of every description may also be transmitted to those ports, by way of France, on prepayment of the United States postage—viz.: 2 cents on newspapers; 1 cent an ounce, or fraction of an ounce, on pamphlets and periodicals; and the regular domestic rates on other kinds of printed matter. The same rates of postage must be collected at the office of delivery in the United States upon printed matter from those places received by French mail.

POSTAGE ON LOTTERY CIRCULARS.

The Post-office Department at Washington has instructed postmasters, in all cases where persons will persist in endeavoring to evade the law in regard to lottery circulars, in getting them into the mail without prepayment, or only part paid, to return such circulars to the place of mailing, or to the publishers, to be fully prepaid by postage stamps, and properly posted. It is the peremptory order, of the department that *all such printed matter shall bear the stamp of the mailing office*.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

COMMERCE BY STEAM.

Steam power seems destined to rule the ocean. It is but few years since the passage of a steamer across the Atlantic was deemed a wonderful event. Now we are as familiar with lines of Liverpool steamers, as with any customary modes of travel. The question seems to force itself upon the public mind—is not steam the force by which the oceans are to be traversed? Will not the fickle and uncertain winds be given up, and the steady and resistless steam-engine be relied on as the motive power? On all our rivers this tendency has long been manifest, and is not the time hastening on, when sails for navigation will stand on a level with the wind-mill in machinery.

Connected with the progress of steam, is the rapidly increasing use of iron in ship-building, and the disposition to make trial of much larger vessels on the

the ocean. These changes seem to point to a new order of things in the commerce of the world. We cannot avoid raising the inquiry whether the work of transporting passengers and merchandise across the waters of the globe, is not, ere long, to be a very different thing from what it has been. Is it not to become a far more regular, sure, and safe work, than men have supposed it could be?

The might of the ocean has always caused man to appear feeble; but the ocean is no more mighty or terrible than in all past ages. Man, on the other hand, advances in his power to subdue nature, and to triumph over the elements. The waves are not more mountain-like now than when Columbus ventured to America in his little bark; but the ships of the present day are vastly nearer to the point of defying the violence of the winds and waves. This violence has a limit. But who shall say where is the limit of man's achievements in building vessels, and propelling them by machinery? The skiff on the mill-pond is tossed by the little waves, and the juvenile boatmen are, perhaps, lost in their half-mile voyage. But the scow and the hay sloop, of the same water, know nothing of these waves, and are as safe as the solid land. They have passed the limit of danger from the agitation that can there arise. It may seem bold to suggest that any such triumph over the ocean is possible for man. But experience has shown that our anticipations of human achievement have lagged behind the actual human progress.

Practical men see, at present, great obstacles in the way of general steam navigation, and of the use of immense vessels. But we must remember that a great *system* of changes is going forward, the parts of which bear on each other. Coal supplies will yet be found in so many quarters, and coal depots will be established on so many capes and islands, that the difficulty connected with transporting fuel will be greatly diminished. As the operations of commerce are more and more systematized in all ports, the cargoes for huge steamers will be collected with greater rapidity, and the whole shipping operation will be carried on with a promptness and regularity now hardly dreamed of. New modes of loading very large vessels will be invented, and greater accommodations for them will be provided on all shores.

Thus it may be that ocean transportation will yet be conducted with such power and on such a scale, that the old uncertainties will be read of as we now read of the times when the mariner could not venture upon the high seas at all. With huge metallic vessels and mighty engines, we may cross the Atlantic almost as a ferry-boat crosses the Delaware, with regular and sure transit, having carried our mechanical power beyond the accidents of wind and waves. This is, indeed, aspiring high; but in these days we seem hardly in danger of extending our speculations beyond the bounds what is to be realized.

Should such results be gained, and the ocean voyage become regular and sure, the deep would cease to be a mystery, and mankind would move across it as on a familiar journey. The distant quarters of the world would be brought practically near to each other. The effect of free intercourse would be to civilize the nations, and to bring the genius of other races into the work of advancing human triumphs. The inhabitants of different continents would regard each other as neighbors, hostilities would die away. The various climates would also more efficiently combine to promote human comfort. The greater the speed and certainty with which the productions of one zone are carried to another, the more multiplied are

the sources of enjoyment and prosperity. Increase the facilities of communication, and there will be less struggling to counteract the adaptations of climate and soil, and the people of different lands will be satisfied to produce that which they can produce most successfully.

In a great variety of aspects, therefore, the progress of steam navigation is fitted to awaken high anticipations. The globe is to become in some sense smaller. Men are to become as one nation. Knowledge is to be a common possession of humanity. The different climates are to supply the race with their varied products, and the interchange is to be quick and abundant. We are to be more and more at home in all parts of the habitable globe. Every land is to enjoy the light which has shone on every other, and the tribes of men are to visit, aid, and cheer each other. The sailor is to be no longer an exile from society, but he will be a swift messenger, respected and valued, and holding a position requiring intelligence and skill. The ocean will be indeed the highway of nations—a safe, much-traveled highway; a scene where the elements will indeed show their might, but where man will calmly take his course in his huge floating castles, and pass safely from shore to shore.

STEAMBOAT ARRIVALS AND DEPARTURES AT CINCINNATI

IN EACH MONTH FOR THREE YEARS, ENDING AUGUST 31, 1857.

In the *Merchants' Magazine and Commercial Review*, we have heretofore published statements of the arrivals and departures of steamboats at Cincinnati for several commercial years, each ending August 31. For example, for the year :—

1847-48 and 1848-49, in <i>Merchants' Magazine</i> , October,	1849, vol. xxi.,	page 468
1848-49 and 1849-50, " " "	1850, vol. xxiii.,	" 469
1850-51 " " "	1851, vol. xxv.,	" 506
1851-52 " " "	November, 1852, vol. xxvii.,	" 635
1852-53 " " "	December, 1853, vol. xxix.,	" 751
1853-54 " " "	November, 1854, vol. xxxi.,	" 636

The table on the following page is a continuation of these statistics to Aug. 31, 1857, and is copied from the Cincinnati *Price Current's* "Annual Statement of Trade and Commerce," which we believe to be reliable. That journal presents a list of the steamboats and barges, 357 in number, arriving at Cincinnati during the commercial year, with statement of their tonnage, the summary of which is as follows :—Tonnage of steamboats, 77,590; do. of barges, 9,863; total tonnage, 87,453. The total tonnage of the steamboats and barges, 365 in number, trading to the port in the year 1855-56 was 92,401, showing a decrease in the year just ended of 4,948 tons. The following table is a summary of comparative aggregates :—

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1850-1	233	49,274	1854-5	318	80,874
1851-2	203	60,542	1855-6	365	92,401
1852-3	298	76,647	1856-7	357	87,453
1853-4	314	80,266			

Railroad, Canal, and Steamboat Statistics.

759

ARRIVED FROM.

Months.	New Orleans.		Pittsburg.		St. Louis.		Other Ports.		Total.	
	'64-5.	'55-6. '56-7.	'64-5.	'55-6. '56-7.	'64-5.	'55-6. '56-7.	'64-5.	'55-6. '56-7.	'64-5.	'55-6. '56-7.
September, 1856.....	..	2	1	41	7	26	104	176	112	245
October.....	..	4	13	61	8	31	121	185	142	281
November.....	..	12	10	65	19	30	163	191	192	298
December.....	8	19	19	73	20	26	189	198	236	316
January, 1857.....	28	2	64	8	13	..	196	13	304	20
February.....	25	..	10	..	7	..	50	..	92	..
March.....	25	46	59	41	20	19	191	167	295	273
April.....	32	28	72	76	24	42	209	206	337	352
May.....	17	20	57	75	31	37	204	196	309	328
June.....	16	8	31	50	20	39	156	164	224	261
July.....	5	2	33	37	21	28	161	171	220	238
August.....	3	..	38	8	25	1	162	175	228	184
Total	159	143	407	530	210	279	1,809	1,844	2,845	2,796

DEPARTED FOR.

Months.	New Orleans.		Pittsburg.		St. Louis.		Other Ports.		Total.	
	'64-5.	'55-6. '56-7.	'64-5.	'55-6. '56-7.	'64-5.	'55-6. '56-7.	'64-5.	'55-6. '56-7.	'64-5.	'55-6. '56-7.
September, 1856.....	..	3	..	50	8	35	107	159	115	247
October.....	2	9	1	50	20	44	121	174	124	277
November.....	11	14	8	60	20	34	159	197	198	305
December.....	18	35	18	70	19	26	170	186	225	317
January, 1857.....	34	1	54	..	29	..	204	6	321	7
February.....	13	2	17	..	9	..	51	..	89	9
March.....	22	32	66	37	49	38	187	187	315	287
April.....	11	21	69	66	53	62	196	198	328	347
May.....	12	13	58	69	33	59	204	188	312	330
June.....	7	16	36	34	26	39	160	163	228	246
July.....	4	6	30	17	25	37	169	161	229	221
August.....	2	..	43	..	23	..	168	190	236	190
Total	133	146	400	453	316	374	1,966	1,810	2,585	2,783

THE PROGRESS OF RAILROADS IN PRUSSIA SINCE 1849.

The *Tribune* has translated from the Berlin correspondence of the *Neue Zeit*, the subjoined account of the progress of railroads in Prussia :—

Years.	Length in miles.	Outlay in million dollars.	—Over whole length.—		Receipts.—		Avg. profit p. ct.
			Passengers.	100 lbs. merchandise.	Passengers.	Merchandise.	
1849	1,821½	101½	129,416	1,057,021	\$3,708,227	\$3,545,427	3.82
1850	1,871	106	146,278	1,881,894	4,420,172	4,308,229	4.65
1851	1,982½	112.2	148,680	1,604,325	4,622,990	4,958,959	5.09
1852	2,186	126	147,817	2,171,619	4,966,784	6,111,396	5.75
1853	2,326½	135½	144,397	2,537,401	5,488,966	7,821,685	5.76
1854	2,326½	141½	137,184	2,989,084	5,712,135	9,977,251	5.79
1855	2,384	146½	143,784	3,545,960	5,959,314	12,205,523	6.41

The number of passengers has remained stationary since 1849, while the receipts for passenger trade have increased only in proportion to the length of road. The amount of merchandise transported has, on the contrary, increased three-and-a-half fold; and, while in 1849 the receipts on merchandise did not equal the receipts from passengers, they amounted in 1855 to more than double the receipts from passenger transport. In 1849, 384,788,585 hundred pounds were transported over every mile of road; in 1855, were transported 1,742,066,452 hundred pounds. While the roads have scarcely increased one-third in aggregate length, the transport of merchandise has increased five-fold.

The lengths above attributed to Prussian roads extend in some cases beyond the Prussian borders. At the end of 1854 there were 2,230 miles of railroad in Prussia. At the end of 1855 there were 2,313 miles. During the year 1856 about 270 miles of road were opened in Prussia, so that at present in the whole Prussian State there is one mile of railroad to every nine and two-thirds square miles. This, however, varies in different provinces—amounting in Rhineland and Westphalia to 5.5; in Silesia to 7.2; in Brandenburg and Saxony to 7.5; in Pomerania, Prussia, and Poland, to 22.5 square miles for every mile of railroad. There are already commenced, and to be completed in 12 years, 2,650 miles, so that in 12 years Prussia will contain at least 5,230 miles of railroad, or one mile for every 4.3 square miles. There will then be one mile of railroad to every 2.3 square miles in Rhineland and Westphalia, to every 4 square miles in Silesia, to every 4 square miles in Brandenburg and Saxony, and to every 10 square miles in Pomerania, Posen, and Prussia. The cost of building these new roads is estimated at about \$168,000,000, or \$14,000,000 yearly.

ERICSSON'S AIR MOTOR NOT YET A FAILURE.

Mr. Ericsson, it is stated, does not despair of success in applying the "new motor." He is said to have built eight small engines, on the hot air principle, since the experiment with the Ericsson steamship, and to be still engaged in the pursuit of his favorite study. The *Scientific American* says:—"He has now floating on the Hudson a small steamer, or *air-er*, about seventy feet long, which he has succeeded in driving at a good rate by the combustion of an almost incredibly small quantity of pine kindling wood. There are two engines, horizontal, single-acting, and apparently about thirty inches diameter by thirty-six inches stroke. The vessel is an open boat, or mammoth yawl, and the paddle-wheels are about ten or twelve feet in diameter. We believe air alone is the fluid employed as a medium to generate the power."

PRE-EMPTION CLAIMS UPON LANDS RESERVED FOR RAILROAD PURPOSES.

The Commissioner of the General Land-office of the United States, has made the subjoined decision, which will be found of general interest :—

“1. Pre-emption claims upon any lands withdrawn from market for railroad purposes, where the settlements were made in good faith with the government before the passage of the law making the grant, and prior to the ‘definite location’ or surveying and staking off of the route of the road, are subject to consummation within the period fixed by law for proving up and entering offered and unoffered lands at one ordinary minimum of \$1 25 per acre, and payment may be made in specie or with military bounty-land warrants.

“2. After the survey and staking off of any route, the pre-emption right ceases on the railroad sections ; but from and after that date the *United States reserved sections* within the six-mile limits of the route are pre-emptible at a minimum of \$2 50 per acre, till the date of ‘final settlement’ of the alternate sections to which the railroad is entitled.

“3. From the date of the *final allotment aforesaid* till the date of *offering the United States reserved sections* at public sale, pre-emption rights to lands in such sections cannot attach ; but *after* the offering the reserved sections again become pre-emptible at a minimum of \$2 50 per acre.

“4. When the \$2 50 minimum attaches, bounty-land warrants, under the act of 3d March, 1855, cannot be used in part payment, there being an express inhibition of such use in the statute ; but warrants issued under prior acts of Congress may be so used—one warrant only to be laid on a single pre-emption claim at the rate of \$1 25 per acre, and the balance required to make up the \$2 50 to be paid in specie.”

WELL-DESERVED PRESENT TO A MASTER MARINER.

We have many fine examples of courage and skill among the officers and crews of our American mercantile marine which pass unnoticed, “unhonored and unsung.” It therefore affords us pleasure to record on the pages of the *Merchants' Magazine* of an appropriate appreciation of the services of Capt. John Simpson, of Newburyport, commander of the ship *Moses Wheeler*, of Boston, while on a voyage in 1856 from Newport, Wales, to Calcutta, with a valuable cargo, preserved his vessel from shipwreck, in the midst of great danger, by the exercise of both skill and courage, and for which, on his return to England, he was presented by the London underwriters with a costly gold chronometer watch. The presidents of the Alliance, Boston, and China Insurance Companies, of Boston, also have presented to Capt. Simpson a check for \$500, as a token of their appreciation of his “skill and persevering courage in conducting his ship to her port of destination, when surrounded by great difficulties and peril.” The skill of the captain no doubt saved the underwriters thousands of dollars.

THE FRENCH RAILWAY SYSTEM IN 1856.

A review of the railway system in France has been published in *Galighani's Messenger*, which shows that the gross receipts in 1856 were no less than \$53,952,000, or about one-seventh of the whole imperial revenue. The value of the shares and bonds in circulation at the end of the year is stated at \$768,000,000, and the amount of dividends paid in 1856 was \$23,040,000, of which either by direct or indirect taxation, \$6,344,865 went to the State. And it is expected that a still greater amount of profit will accrue in future, owing to the new law imposing a duty upon the transfer of shares.

THE QUICKEST PASSAGE TO EUROPE ON RECORD.

The subjoined extract from the log of the United States steamship Vanderbilt, E. Higgins commander, from New York to Cowes, on her third voyage, it will be seen made the quickest passage on record. Cast off from dock at New York at 12.20, P. M. Passed Sandy Hook, 2.10 ; discharged pilot, 2.30, August 1, 1857 :—

Date.	Days out.	Latitude.	Longitude.	Dist.
Aug. 2.....	1	40 57	67 40	290
3.....	2	42 48	61 27	300
4.....	3	45 21	55 01	317
5.....	4	48 08	48 43	319
6.....	5	48 40	41 20	306
7.....	6	50 48	33 05	320
8.....	7	51 04	24 10	333
9.....	8	51	15 10	350
10.....	9	49 50	6 31	337
11.....	Arrived at the Needles at 1.20 A. M.			
Apparent time.....				9 days, 13 hours
Deduct difference of longitude.....				5 "
				<hr/>
Time of passage.....				9 days, 8 hours
Making the passage equal to 9 days 1 hour to Liverpool.				

CANALS BELONGING TO PENNSYLVANIA.

The sale of the Main Line of Public Improvements in Pennsylvania leaves, according to the Philadelphia *Ledger*, the following lines of canal in operation, in the hands of the State :—

Delaware division.....miles	60	West branch division.....miles	76
Susquehanna division.....	41		
North branch divis'n and extension	165	Total.....	342

RAILROADS IN GERMANY.

A correspondent of the Department of State, at Frankfort-on-the-Maine, furnishes the following information respecting railroads in Germany :—

When in the year 1850 the different railroad companies in Germany—hitherto isolated—began to be somewhat more connected, the necessity of establishing general principles for the construction and management of railroads was universally felt ; with a view to effect that purpose a meeting of officers of the several companies took place in Berlin in the month of February, 1850.

The result of that meeting was the framing of common regulations for the transit service, as well as the adoption of common principles for the construction and management of railroads generally.

The principles then laid down have since that period formed the basis of all railroad undertakings in Germany, and they were even adopted by Switzerland.

However, in the construction as well as in the management of railroads great progress has been made within the last seven years, and it was found that the old regulations required improvement in order to correspond with this progress. For this reason a new meeting was called together this year to revise the resolutions of the former one ; and that meeting was held in Vienna from the 18th to the 26th May last. Most of the German railroads were represented in it. The results arrived at by this meeting are to be brought before a general meeting of railroad managers to be held at Munich ; and they will afterwards be published. One of the resolutions concerns the application of chain bridges to railroads. And the Vienna meeting requested the Austrian government to obtain correct

information from America respecting the bridge of this kind first erected—namely, that on the Niagara Railroad—and upon the results of that experiment.

The manufactory of engines at Esslingen, in Wurtemberg, has just received orders for the locomotives required for the railroad from Copenhagen to Corsoer in Denmark ; and similar orders have been given for French lines. The Wurtemberg engines enjoy a high reputation all over Europe ; and I have frequently heard them spoken of as the best in the whole railroad world.

The regulations on the German railroads for the summer have undergone some important improvements. A traveler from Frankfort, for instance, may now reach Berne, the capital of Switzerland, in one day. Travelers leaving Friedrichs-haven, on the Lake of Constance, at 5 A. M., arrive the next day at noon in Berlin by way of Stuttgart, Heidelberg, Frankfort, and Cassel. Travelers starting from this city at 5 A. M., reach Paris at 10:25 the same evening—say in 17:25 hours.

JOURNAL OF MINING, MANUFACTURES, AND ART.

MINERAL WEALTH OF OHIO.

BY E. D. MANSFIELD, ESQ.

Men go to California for gold, and seek pearls in muscle shells, but a greater than gold or pearls is here. Experience has proved that the most productive of all mining is of coal and iron. The Boons and Kentons hunted over mines, unsuspected and unknown, which will become the wealth of future ages. Already there is far more coal and iron mines in Ohio than the public have any idea of. Either the census of 1850 was greatly defective, or the growth of mining in Ohio has immensely increased in the last seven years. In fact, I know the last to be the case. In the counties of Lawrence, Jackson, Vinton, and Hancock, many new furnaces have been opened, and in these as in other things there are great improvements. A furnace now turns out nearly double as much iron as it did twenty years ago. The demand for iron increases also beyond all precedent. It is not, as some suppose, the construction of railroads only which has occasioned this demand. All the new arts of life demand iron, and every new town adds to its consumption. Most happily for us, we have not only iron inexhaustible, but we have begun to manufacture it, far beyond the increase of importations, so that we shall, in a few years, be rid of the disgrace of going to foreign nations for what lies heaped up around our doors.

In this mining, we find a beautiful illustration of the dependencies of various elements of industry on each other. These iron furnaces consume a great amount of food for men and horses. This opens a market for the farmer of the mining counties. In fact, the farmers of that region will soon need no other. It will need the highest cultivation to supply that demand. So, also, of natural production. Soon the furnaces, railroads, and all other machinery must use coal, and here it lies, where the utmost cost need not exceed four cents per bushel. Thus, we find in Ohio all the resources of an empire, and each one contributing to the other—till we know not what measure of art, of wealth, of production, or of power, may here be accumulated, nor to what extent of physical and intellectual grandeur the freedom of institutions and the genius of science may carry this young and growing people.

MICHIGAN COAL ANALYZED.

Prof. Douglas of the Michigan University, furnishes one of the local papers with the following analysis of the coal mined at Jackson, in that State. The analysis, it appears to us, requires further corroboration before it can be admitted as a fair sample of the whole, but is nevertheless deserving of record as showing the value of the coal for gas.

The coal was of the bituminous variety, having a jet black color and a slaty structure. It was readily ignited, burning with a dull flame and much smoke, the fragments comminuting more or less by the heat. It had a specific gravity of about 1.25.

100 parts gave :—

Volatile matter.....	50.780	Ash.....	8.600
Sulphur	4.028	Carbon, not volatilized.....	41.400
Iron.....	4.400		

The value of coal for the manufacture of gas is usually estimated by the amount of volatile matter, it yields at a full red heat. The following list of English coals, taken from the best authorities, are given in the order of their gas-producing properties, as determined by actual trial for the purpose of comparison :—

	Volatile matter.	Ash.	Sulphur.
Boghead	67.4	22.8	1.06
New Brunswick Canal	66.2	0.6	0.14
Kirknep	60.	18.	2.80
Staffordshire Canal.....	50.	2.	2.60
Arniston.....	45.8	4.2	3.40
Silkstone, Yorkshire.....	38.	2.6	2.20
Wigan, Lancashire	37.	3.	2.40
Ramsey, Newcastle	36.8	6.6	2.50
Nielesa, Somerset.....	34.9	3.	5.70
Coal-pit Heath.....	30.1	5.8	8.20

It is apparent from the above, that the amount of volatile matter in the coal, holds a fixed relation to its gas-producing properties.

The following table, compiled from Professor Johnson's work, will show the volatile matter in the several varieties of American coals. The sulphur is not given in these analyses, but there is no reason to believe that it will be very much less than the average of any other coals :—

	Vol. matter.	Ash.		Vol. matter.	Ash.
Beaver Meadow, Pa....	3.80	7.11	Midlothian, Va.....	37.28	10.47
Peach Mountain, Pa....	3.07	4.41	Cannelton, Ind.....	33.99	4.97
Lehigh, Pa.....	5.28	5.56	Pittsburg	36.78	7.07
Cumberland, Md.....	14.87	14.98	Jackson (by Prof. D.)..	50.78	8.40
Blossburg, Pa.....	14.78	11.77			

From the above it will be apparent that the coal of Michigan for the manufacture of gas is nearly equal to the best English coals, and quite superior to any of the American coal around. I have not access to analyses of the Ohio coals, and am not aware that any have been made.

AMERICAN MANUFACTURES WRONGED.

It is said that the best of our domestic goods are not unfrequently sold by the retailer as foreign. This is doing injustice to our own country, and throwing away our own reputation. To offer a home article as foreign, in order to have it thought better than it is, is dishonest; but to do so because the article is equal to the foreign, or better, is to sell our own well-earned character—it is meanly dis-

honest. Surely we should avail ourselves of the credit we have merited. If our energy and skill have produced that which England cannot surpass, we should make this known, to the honor and advantage of our country, and not put our own laurels upon the head of our neighbor. It is a short-sighted policy which would thus deny our own achievements because they are worthy to have been the achievements of another, more famous than ourselves. This is to keep down our reputation. To do this for a little immediate gain, is small-souled.

In some sensible remarks on this subject, the *Providence Journal* states that an American manufacturer of edge tools has lately recovered damages in an English court, of an English manufacturer who counterfeited his trade mark. This shows what reputation our productions may gain, and the folly of concealing their origin. As Philadelphians we have an interest in this subject. We are putting the foreign manufacturer upon desperate efforts to keep up with us, in some departments, and we wish to have the honors of our city and of our youthful country maintained. We respectfully suggest to several Philadelphia manufacturers the propriety of changing their policy in this particular. Let your products bear *your* name, and show the world that you defy foreign competition.—*Philadelphia Shipping List*.

BRITISH APPRECIATION OF AMERICAN INGENUITY.

The *Scientific American* gives a brief abstract of a paper read before the Polytechnic Society, by Mr. T. B. Arnolt, at their first meeting in 1857, on the "Inventions in the United States." Mr. A. was surprised at American river steamers, and the *Metropolis* of the Fall River Line delighted him beyond measure; he told his hearers that on the Mississippi the Americans have 800 steamboats running, and that he had traveled 1,500 miles in seven days for twenty dollars! He explained the dexterity exhibited by the pilots, and gave some statistical information of our traffic that astonished his audience. On our railroad system he said much, and although he found some faults, he thought that, on the whole, there was much for British railroads to copy, especially as regards the cars. The locomotives attracted his attention, but the "camel engine" was his greatest object of admiration. The hydraulic dock he thought was a masterpiece of ingenuity and inventive faculty; and the water-works of Fairmount and Croton made him thoroughly perceive that he was traveling in a country whose basis was the civilization of the nineteenth century; and lastly, the American telegraph system, and the mode of conducting the United States Patent-office, were, he said, examples to the world; and he concluded by expressing his admiration of the matter-of-fact, inventive mind of America.

A LARGE BARREL MANUFACTORY.

The *Scientific American* speaks of an establishment for the manufacture of flour barrels put into operation at Kasoog, New York, by the proprietors of the Metropolitan Mills of New York. According to the *American*, they employ some forty hands, and turn out finished stock for 500 barrels daily; the method of manufacture is rapid and very systematic; the logs are first put upon a saw mill and sawed into plank about four inches thick, (the slabs are used for heading,) and the plank are cut into thirty-inch lengths, then steamed and cut into staves; the staves while wet are passed through a machine which finishes both ends at a stroke, and they are then passed through the dry kiln, which is the main feature of novelty in the business. The wet staves piled on cars enter one end of the kiln, and are taken out at the other end thoroughly dry. The drying is accom-

plished by keeping up a strong and constant blast of hot air upon the staves, by means of a large blower placed in connection with the boiler surface, in such a manner as to make a draught upon the fire, and discharge the whole heat of the fire divested of smoke into the kiln. Such is the rapidity of drying that each day's work is dried perfectly in twenty-four hours, so that to-day a log may be taken from the stump and to-morrow be made up into thoroughly seasoned barrels ready to pack. After drying, the staves are jointed upon a machine which finishes both edges at the same time; they are then packed in bundles of one hundred each, ready for shipment. The heading goes through the same kiln, and is afterwards finished up and turned in rapidly-working lathes. The heads are then packed in barrels for transportation.

COMB MANUFACTORY IN SCOTLAND.

It is stated in one of the foreign exchanges of the *Merchants' Magazine*, that the greatest comb manufactory in the world is in Aberdeen, Scotland. There are thirty-six furnaces for preparing horns and tortoise shell for the combs, and no less than one hundred and twenty iron screw presses are continually going in stamping them. Steam power is employed to cut the combs. The coarse combs are stamped or cut out—two being cut in one piece at a time. The fine dressing combs, and all small tooth combs, are cut by fine circular saws, some so fine as to cut forty teeth in the space of one inch; and they revolve five thousand times in one minute. There are some two thousand varieties of combs made, and the aggregate number produced, of all these different sorts of combs, is about 9,000,000 annually—a quantity that, if laid together lengthwise, would extend about seven hundred miles. The annual consumption of ox horns is about 730,000, and the annual consumption of hoofs amounts to 4,000,000; the consumption of tortoise shell and buffalo horn, although not so large, is correspondingly valuable. A hoof undergoes eleven distinct operations before it becomes a finished comb.

DEFINITION OF THE TERM JEWELLERS' GOLD.

According to a London cotemporary, this term is applied to alloys of gold used for trinkets and inferior articles of jewelry, ranging from three to four karats fine upwards, or which are too inferior to receive the Hall mark. The lowest alloy of this class is formed of copper 16 parts; silver, 1 to $1\frac{1}{2}$ parts; gold, 2 to 3 parts, melted together. This is worth only from 8s. 6d. to 9s. 6d. the ounce. "It has recently be found that gold of the 12 karats, or less, if alloyed with zinc instead of the proper quantity of silver, presents a color very nearly equal to that of a metal at least $2\frac{1}{2}$ or 3 karats higher, or of 8s. or 10s. an ounce more value; and the consequence has been that a large quantity of jewelry has been made of gold alloyed in this manner, and the same has been purchased by some shopkeepers, very much to their own loss, as that of the public, inasmuch as a galvanic action is produced after a time upon gold so alloyed, by means of which the metal is split into separate pieces, and the articles rendered perfectly useless. Gold chains, pencil cases, thimbles, and lockets are the articles of which the public and the shopkeepers will do well to take heed, as these have, among some other things, been lately so constructed."

MANUFACTURE OF WINE FROM THE GRAPE IN BOSTON.

We learn from our cotemporary of the *Boston Evening Gazette*, that there is in that city a manufactory of wine from the native grapes. Mr. Enoch Page, who has for some years paid attention to the raising of grapes and the making of wine, at home and abroad, deeming that good wine could be made from the common grape, made the experiment a year or two ago, and his first effort was exhibited in 1856, on the tables of the Horticultural Society. He began upon a small scale, but in May, 1857, enlarged his operations, hiring from the city the arches under the reservoir on Beacon Hill, and transformed them into wine vaults. Mr. Page has on hand from twenty-five to thirty tons of the wild grapes, or some one hundred and fifty barrels, capable of yielding four hundred gallons of juice to the ton. These grapes are brought to him mostly from the State of Massachusetts—seven or eight tons having been supplied by one man on Cape Cod. Some are brought from as far as Connecticut. The amount of grapes on hand is very large, and the product of the stock will be equal to 10,000 gallons of wine. Beside the 6,000 gallons of grape wine already made, Mr. Page has 4,000 gallons of currant wine in cask, that proved upon test an article of great excellence, and more like the product of the vine than any currant wine we ever tasted. He has, also, several casks of hucklebury wine that promise well, though the taste is not so lively as the currant.

DETECTION OF COTTON IN LINEN.

We have frequently called the attention of the readers of the *Merchants' Magazine* to the adulteration in almost every article of commerce. Much of the linen we import is mixed with cotton. A scientific man informs us that one of the most practicable methods for the detection of cotton in unbleached linen is the following:—A piece of the stuff to be examined is well washed with boiling water, and dried, then laid in a mixture of two parts of dried nitrate of potash and three parts of ordinary sulphuric acid, and left in intimate contact with it for 8 or 10 minutes, according to the strength of the fabric. After a complete washing and drying, the piece of stuff, which has been changed by the nitrate acid, is decocted with ether, to which some alcohol is added; the more consistent the collodion thus obtained, the more cotton is there in the linen. If no cotton be in it, the ethereal decoction is scarcely thickened. If it is wished to determine the quantity of cotton, it is only necessary to weigh the linen after it has been boiled with water and dried, then to proceed as above, separate the collodion obtained from the residuc—which is unchanged linen—wash this well with some ether and alcohol, and when dried and weighed the loss of weight gives the quantity of cotton with tolerable accuracy.

LAKE SUPERIOR IRON.

A company, with a capital of \$125,000, has been formed for the manufacture of pig iron near the Lake Superior mines. An immense furnace is already in a forward state, and next spring the question will be solved whether Lake Superior iron ore can be successfully converted into pigs by the ordinary process. Charcoal can be easily procured near the furnace, and the cost of manufacturing is estimated at no more than ten per cent higher than it would be in Pittsburg. Three or four years ago a similar attempt was made in Cleveland, by what was

called the Renton Process, a half-developed system, which can never be perfected except by a series of expensive and patient experiments. It proved a failure, and the company was too much discouraged to attempt any trials by the ordinary method. There are strong reasons to hope that the new company will succeed.

IMPROVEMENT IN LOOMS FOR WEAVING.

Mr. R. Edmeston has effected a valuable improvement in looms for weaving. It is a combination of apparatus actuated by jacquard or pattern surfaces of the loom, in order to move the shuttle-boxes to suit the pattern being woven. The cam shaft of the loom is caused, by a tappet or cam, to act on a lever in connection with the shuttle-boxes, so that the latter are lifted when the tappet or cam is, by the jacquard or pattern surface, allowed to act on the lever referred to; but when the lever is moved out of the way of the cam or tappet, the shuttle-boxes are not raised by the rotation of the shaft of the loom. The shuttle-boxes are retained from descending by a catch acting in the teeth of the ratchet, carried by a lever which lifts the shuttle-boxes, and the catch retains the shuttle-boxes from descending to their lowest position, excepting when the jacquard or pattern surface causes the catch to be removed—a contrivance ingeniously adapted to the end to be accomplished.

PREMIUM ON SOAP MANUFACTURED IN FRANCE.

Commercial advices from Paris of the 22d of September, 1857, inform us that, by imperial decree of August 12, 1857, colored soaps, composed of oleaginous oils and animal fat, shall be entitled to a premium on exportation of 6 francs, \$1 12½ per 100 kilogrammes, (220 pounds,) in accordance with the conditions determined by the law of June 11, 1845, especially the 5th article of said law. This, as a matter of course, will increase the manufacture in France of this description of soaps, and operate as an additional tax, to the extent of the premium, on their importation.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURAL RESOURCES OF OHIO COMPARED WITH NEW YORK.

This comparison of the two most populous States, we take at second hand, not now, as formerly, receiving the *Cincinnati Gazette*:—Of the forty thousand square miles of Ohio's surface, the *Gazette* says, nearly every foot is arable; at least twenty-five of the twenty-six millions of acres may be deemed tillable and fruitful. There are some ravines or steep hill sides that cannot easily be plowed; but these are useful for the growth of wood, or for pasturage; while there are no rocky cliffs and no swamps that may not easily be drained. The primitive forests have been cleared away nearly as far as is desirable, leaving an abundance of valuable timber, while one-third of the whole State is underlaid with bituminous coal, forming the best and cheapest fuel, while her iron ore is equal in quantity and quality to that of Great Britain. The natural capacities of Ohio are fully adequate to the employment and subsistence of a population of twenty millions, while her actual population, still steadily increasing, is as yet but two millions

three hundred thousand. But her soil is so fertile, her position with reference to markets so advantageous, and her population so industrious and efficient, that the *Gazette* estimates, from official data, her annual product as bearing the proportion to that of New York of \$82 to 100, whereas her population is but as 65 to 100. Here are some of the data, based on the census returns of 1855, with an estimated annual increase of ten per cent :—

	NEW YORK		OHIO	
	Products.	Value.	Products.	Value.
Corn.....bush.	26,000,000	\$20,800,000	90,000,000	\$54,000,000
Wheat	14,000,000	17,500,000	22,000,000	22,000,000
Oats.....	80,000,000	15,000,000	20,000,000	7,000,000
Hay	4,000,000	80,000,000	1,800,000	27,000,000
Coal.....	.....	.....	40,000,000	4,000,000
Iron.....	30,000	1,200,000	100,000	3,500,000
Hogs.....	1,000,000	14,000,000	2,000,000	24,000,000
Cattle.....	3,800,000	90,000,000	2,900,000	40,000,000
Sheep.....	3,500,000	7,000,000	3,500,000	7,000,000
Cheese.....tons	25,000	6,000,000	10,000	2,000,000
Butter.....	40,000	12,800,000	20,000	6,400,000
Total.....		\$264,800,000		\$196,900,000

[These values are calculated for the month of September in either case ; the New York values are based on prices in that city ; the Ohio on those prevailing in Cincinnati.]

The *Gazette* believes that the actual production of Ohio for the current year will exceed the amounts given above, and proceeds as follows :—

“ The superiority of Ohio in the two departments of agriculture and mining, is thus made manifest. But let us proceed further to the export :—as Ohio has 1,300,000 inhabitants less than New York, she has so many less consumers. In the table of exports, it must be remembered that corn is exported in the shape of hogs, whisky, and cattle, chiefly ; wheat chiefly as flour ; iron mostly as castings, manufactured ; sheep as wool. We shall disregard these, but adding the manufactured values, state them as follows, viz. :—

	New York.	Ohio.		New York.	Ohio.
Corn..bush	5,000,000	80,000,000	Hogs...tons	.....	600,000
Wheat....	.....	10,000,000	Cattle.....	.....	200,000
Oats.....	10,000,000	5,000,000	Wool...lbs.	.....	10,000,000
Hay...tons	1,000,000	200,000	Cheese..tons	5,000	5,000
Coal..bush	.....	15,000,000	Butter....	5,000	5,000
Iron...tons	... ..	40,000,000			

“ The aggregate value of these, adding on a moderate per cent for the manufacture of part of them, is for New York—on corn, oats, cheese, butter, and hay, most of which goes coastwise to the South, \$30,000,000. And for Ohio, on all these products, is \$61,000,000. Thus the value of exports in Ohio exceeds the value of exports in New York, as to agriculture and mining, by thirty-one millions of dollars. Here is the great and real basis of wealth ; it is the power to realize on the products of industry. Ohio is now worth one thousand millions of dollars, and three-fourths of it has been made out of the profits of labor, applied to agriculture, mining, and manufactures. The sixty millions of export values is ten per cent interest on six hundred millions of dollars, and represents the net profits of the State, independent of its commerce and trade. If any other community can show a better result than that, we should like to see it, and where is the community which has a more solid basis for financial prosperity ?”

AGRICULTURAL STATISTICS OF IRELAND.

According to abstracts of the agricultural property of Ireland, prepared by Mr. Donnelly, the efficient Register-General of Ireland, which we find in the *Mercantile Register and Statistical Journal*, published in Belfast, (Ireland,) a most able and reliable commercial paper, it would appear that the total value of live stock in Ireland has increased from £28,535,000 in 1852, to £33,685,000 in 1857, showing an increase of £5,180,000, or upwards of 18 per cent. The total extent in statute acres of cereal and grain crops grown in each year, from 1852 to 1857, inclusive, was—

CEREAL CROPS AND FLAX.

Years.	Wheat.	Oats.	Barley, Bere, Rye, Beans, and Peas.	Flax.
1852.....acres	853,566	2,288,449	339,591	137,008
1853.....	826,896	2,157,849	348,642	174,570
1854.....	411,284	2,045,298	287,154	151,403
1855.....	445,775	2,118,858	267,931	97,075
1856.....	529,050	2,037,437	218,721	106,311
1857.....	562,581	1,978,878	246,257	98,074

GREEN CROP.

Years.	Potatoes.	Turnips.	Other green crops.	Meadow & clover.
1852.....acres	876,532	356,790	121,565	1,270,713
1853.....	898,733	399,377	120,133	1,270,742
1854.....	959,660	329,170	98,777	1,257,864
1855.....	982,301	366,953	95,136	1,314,807
1856.....	1,104,704	354,451	100,086	1,302,787
1857.....	1,464,920	349,964	107,994	1,369,421

It will be observed that the number of acres under wheat has been rapidly increasing, whilst other cereals and flax have been diminishing, the latter to a very serious extent, considering that flax is the raw material of our staple manufacture. Potatoes, on the other hand, have increased from 876,000 acres in 1852, to 1,147,000 in 1857. Turnips and other green crops have diminished; but meadow and clover lands have increased from 1,271,000 acres in 1842, to 1,370,000 in 1857.

According to the return of live stock there were 600,693 horses in Ireland in 1857, being an increase over the number enumerated in the previous year, of 27,285, of which 16,606 were horses used for agricultural purposes; 2,466 for traffic and manufactures; 2,469 for amusement or recreation; 1,779 were yearling, and 3,965 under one year old. Cattle increased by 30,686 between 1856 and 1857; the number returned in the latter year being 3,618,544; of these 1,602,908 were milch cows; 801,875 two years old and upwards; 616,015 were under one year old; and 597,746 were one year old and under two years; these last decreased in 1857 by 23,361, compared with the same class in 1856. Pigs increased 333,627 since 1856; the number for that year having been 918,525, and for 1857, 1,252,152; the increase is made up of 34,037 one year old and upwards, and 299,590 under one year. Sheep show a decrease of 245,618 in 1857, of which 119,391 were ewes; 41,714 tups and wethers, and 84,513 lambs. The decrease in sheep is attributed to a satisfactory cause—their increased exportation, which is now so much facilitated by railway communication.

The value of each description of stock in 1856 and 1857 was as under:—

	1856.	1857.
Horses, at £8 each.....	£4,587,264	£4,805,544
Cattle, at £6 10s.....	23,321,077	23,520,536
Sheep, at £1 2s.....	4,063,723	3,793,543
Pigs, at £1 5s.....	1,148,156	1,565,190

It is interesting to notice the gradual increase of the land under tillage, not-

withstanding the continued emigration from Ireland—owing to which cause it is estimated that the population has decreased from 6,552,385 in 1851, to 6,047,492 on the 1st January, 1857—and this number has been reduced to 6,015,768, to the 1st of September instant, up to which date the emigrants from Irish ports in 1857, as returned by the enumerators, were 72,186. To this diminution of the population the advance which has taken place in the price of labor may be ascribed; and as employment increases with an extending area under tillage, the means and prospects of the working classes in this country must, it is confidently hoped, be permanently improved.

These abstracts, says a cotemporary of *Mercantile Journal*, “disclose the gratifying fact, that Ireland is rapidly becoming rich and prosperous.”

PRODUCTION OF WINES DURING THE PAST CENTURY.

The *Union* condenses from an interesting article in a late number of the *Courrier des Etats Unis* the following statistics relative to the production of wines from 1762 to 1857, furnished to that journal by an amateur vine-grower of the districts of Beaujolois:—

In 1762, intense heat, very little rain, the crop excellent, and quality of wines superior. In certain localities of France, wines which, when first brought into market, sold for 30 livres (about 18 cents each) per measure, were worth 150 livres the following year. In 1763, '64, '65, '66, the quality was very ordinary; in 1767 and 1768 very good, but not equal to that of 1762; in 1769 very bad; 1770 fair; 1771 good; 1772, '73, '74, bad; in 1775 excellent; 1776 and 1777, tolerable; 1778 good, and 1779 detestable; in 1780 and '81, fair; 1782 good; 1783 and '84, fair; 1785 was a year so abundant that in Beaujolois wines fell to 20 livres for the first quality. From this period we must pass on to 1791 to find a good wine, or rather a wine of an excellent quality. After this a new phase of mediocrity, until we come down to 1795, which was a year remarkable for its quality.

No change worthy of note until we reach 1802. All the grapes were destroyed by hail on the 17th, 18th, and 19th of May. Prices were enormously high, but disastrous to the monopolists. Soon the warm weather set in; the heat became as intense as in 1762, and continued as long. The vines produced a second crop of grapes, which yielded wines called *conscripts*, of a very fair quality. In 1803 was a year of great abundance, but indifferent quality; 1804 was an extraordinary year both as to quality and quantity. During this year the new casks were worth 24 to 25 francs each; and in those districts where the production was not greater than usual the wines were not worth more than the cost of the casks. The result was, that the vinters who had purchased their casks on credit, and could not sell their wines, offered to return them to the coopers full of wine to be released from their obligations, but where refused, as the latter also had engagements to meet.

The year 1803 gave the highest hopes of an excellent yield, but in the early part of October, a week before the vintage commenced, it snowed and hailed. The crop was made, but the wine decomposed in the cask, and in the winter that which was not spoiled turned to a yellowish white. In 1806 and 1807 the quality was superior, and kept for a long time; 1808, great abundance; 1809, 1810, poor years; 1811, the year of the comet. The wines of this year have been greatly extolled, but they did not come up to those of 1762. At first they sold at prices sufficiently low, because we had no markets; but in 1813 they attained to fabulous prices, and the short crops of succeeding years only tended to augment their price. The first remarkable year after 1811 was 1822. There was no winter. The vine budded in March, blossomed in May, and in August new wine was drunk. The wine was very good, but tender; it possessed no endurance. From 1822 to 1842 there was a good series of years, the most notable of which

were 1832, 1833, and 1842; 1843 was of no account; the following years alternated; but from 1849 to 1856, inclusive, the crops were failures from causes already known.

The *Courrier's* correspondent thinks that every quarter of a century, failures and compensation being properly set off against each other, the sums of good and bad crops would be about equally balanced. There is no question but we have paid since 1849 the full interest of the good years which elapsed between 1822 and 1842. We must only hope that we are now entering upon a better epoch.

MOLASSES FROM THE CHINESE CANE.

Our hope in regard to the successful production of sugar from the "Sorgho Sucre," is small, but we agree with the *South* (Richmond,) that the Patent-office at Washington did a good thing in distributing through the country the seed of the "Sorgho Sucre," or Chinese sugar-cane; for, in view of the high price of molasses, it is likely before many years to be extensively cultivated for the saccharine juice with which it abounds, and which, by an easy process, can be converted into very good sirup or molasses. Messrs. Joseph Sinton & Sons, of Henrico, Virginia, according to the *South*, obtained some of the seeds and raised a good crop of the cane, which is valuable as cattle-feed, even after all the saccharine juice is pressed out. The gentlemen tried the cane as a molasses-producer, with the following results:—One hundred and ten stalks were cut and pressed twice in a cider-mill. The juice obtained, amounting to twenty-seven quarts, was then put in a large dinner-pot and boiled one hour and forty-five minutes, making one gallon and a pint of molasses. The article is good and very enticing to those who like sweet things of the kind. The "Sorgho Sucre," though a foreigner, grows and thrives like a native of American soil.

PEA-NUTS OR GROUND PEAS.

The Commissioner of Patents has received from Mr. Daniel Shaw, of Lillington Hall, New Hanover County, North Carolina, an interesting description of the cultivation of this nut, which has been successfully raised for several years. The crop of last year, (1856.) amounted to over one hundred thousand bushels, the price of which per bushel in Wilmington is quoted at \$1 25. As soon as the frost is out of the ground the land is broken up, and about the middle of April laid off with a small plough thirty-three inches each way, two or three peas are then dropped into the crosses thus made. The plants are kept clean with hoes and ploughs until the vines cover the ground; but no dirt is put on the vines. In October they are dug with a rake or plough, and as soon as they are dried, they are stacked, ten bushels to the stack. Hogs are then turned into the field, and they soon fatten upon the peas left upon the ground. During the winter the nuts are gathered from the vines. When the vines are left upon the land for the hogs to feed upon, there is no crop that improves the land so much; but when the vines are removed the land is exhausted.

WILD SILK IN CENTRAL AMERICA.

The depths of the Central American forests will yield, probably, some new articles of commerce. In the Olancho there is found hanging from the trees a sort of sack, some two feet in depth, which is the nest of a species of silk-worm. The silk is woven over the inside of this sack. In 1844 six pounds were sent to

England, where it was made into handkerchiefs of excellent quality. A profitable trade in this article might perhaps be established, as this material can be gathered in any required quantity. An old Mexican author speaks of wild silk as abundant in the Isthmus of Tehuantepec, and states that the natives were accustomed to gather it for exportation to Spain.

FARMING VERSUS MERCHANDISING.

It is a peculiar part of the programme common to high pressure times, says a cotemporary, when speculation riots and drives reason and prudence into obscurity, that men forsake the plow, anvil, and work-bench, and resort to the selling of silks and laces, toys and tobacco, rat-traps, grindstones, and ribbons, for a living; it is useless for a man of prudence and experience to urge that bankruptcy is generally the fate of all such as forsake the farm and resort to the counter for a living. Inexperienced in their business, their failure is a mere problem in process of solution; the first reaction in commerce and currency will sweep them overboard, and they will go down. A successful farmer, possessing a family has no more a right to forsake his well-secured farm boat for a leaky, shaky, cob-wed, lace-lined boat, than he has to intemperance or gambling. Stick to your farms; your lands will never desert you, nor cease to supply your wants, unless you first desert them.

STATISTICS OF POPULATION, &c.

NATIVITY AND OCCUPATION OF THE PEOPLE OF IOWA IN 1856.

In the *Merchants' Magazine* for April, 1857, (vol. xxxvi., pp. 497-499,) we published that part of the State census of Iowa, in 1856, which exhibited the official returns relative to the number of inhabitants in each county of the State. That article was continuous of a somewhat more general statement in the number of this Magazine for February, 1857, (vol. xxxvi., pp. 247-248,) which exhibited the progress of Iowa in population and wealth for a series of years. We now publish, from the official State document, (containing the full returns of the census of Iowa in 1856,) an abstract of the reports on the nativity and occupation of the inhabitants of the State. We have, however, in the table of nativities, arranged the States and countries in geographical instead of alphabetical order, the latter being that adopted in the census document:—

ORIGIN OF THOSE BORN WITHIN THE UNITED STATES.

Maine	2,362	Delaware	645
New Hampshire	2,515	Maryland	4,400
Vermont	5,925	Virginia	17,518
Massachusetts	4,567	North Carolina	4,917
Rhode Island	609	South Carolina	602
Connecticut	2,411	Georgia	242
New York	35,419	Florida	28
New Jersey	3,478	Alabama	204
Pennsylvania ..	45,659	Mississippi	177
Ohio	90,082	Louisiana	284
Indiana	53,854	Texas	38
Illinois	28,138	Arkansas	186
Michigan	8,100	Tennessee	6,374
Wisconsin	2,784	Kentucky	14,857
Iowa	98,802	Missouri	5,588

From the District of Columbia, 84; Minnesota, 37; Nebraska, 19; Kansas, 30; Oregon, 6; Utah, 3.

ORIGIN OF THOSE BORN IN FOREIGN COUNTRIES.

Canada.....	5,777	Belgium.....	1,511
New Brunswick.....	149	Holland.....	589
Nova Scotia.....	207	Denmark... ..	172
Mexico.....	1	Norway.....	2,782
West Indies.....	55	Sweden.....	1,116
South America.....	17	Russia.....	50
England.....	8,941	Poland.....	46
Scotland.....	2,170	Greece.....	8
Wales.....	595	Italy.....	7
Ireland.....	20,896	Portugal.....	2
France.....	1,807	Africa.....	8
Switzerland.....	1,108	East Indies.....	6
Germany.....	28,644	Australia.....	8
Saxony.....	102	Iceland.....	1
Hanover.....	286	On the ocean.....	64
Austria.....	1,254	Unknown.....	4,565
Prussia.....	960		

OCCUPATIONS, TRADES, AND PROFESSIONS.

Farmers.....	68,634	Clergymen.....	643	Horse-farriers.....	18
Laborers.....	15,358	Teachers.....	822	Sailors.....	6
Blacksmiths.....	2,426	Musicians.....	45	Students.....	107
Carpenters.....	7,916	Printers.....	256	Nurserymen.....	52
Wagon-makers.....	587	Editors.....	48	Distillers.....	16
Brick-layers.....	814	Artists.....	68	Engravers.....	8
Plasterers.....	560	Daguerrean artists.....	38	Moulders.....	78
Stone-masons.....	1,339	Bankers.....	124	Hostlers.....	37
Stone-cutters.....	282	Grocers.....	287	Upholsterers.....	14
Builders.....	12	Teamsters.....	952	Domestics.....	393
Carriage-makers.....	127	Chandlers.....	26	Gardeners.....	104
Machinists.....	254	Brick-makers.....	478	Carders.....	43
Engineers.....	523	Watch-makers.....	57	Fishermen.....	15
Millers.....	808	Jewelers.....	125	Raftmen.....	8
Surveyors.....	394	Gun-smiths.....	121	Brewers.....	52
Millwrights.....	332	Coopers.....	705	Draymen.....	30
Painters.....	524	Clerks.....	1,486	Broom-makers.....	22
Cabinet-makers.....	582	Surveyors.....	183	Contractors.....	40
Chair-makers.....	107	Tanners.....	62	Cooks.....	25
Turners.....	375	Weavers.....	187	Saloon-keepers.....	60
Milliners.....	438	Prairie-breakers.....	17	Architects.....	10
Merchant-tailors.....	16	Wheelrights.....	101	Boatmen.....	53
Tailors.....	701	Miners.....	260	Porters.....	18
Hatters.....	51	Seamstresses.....	249	Gas-fitters.....	11
Shoe-makers.....	1,286	Line-burners.....	11	Auctioneers.....	22
Harness-makers.....	477	Basket-makers.....	8	Conductors.....	4
Bakers.....	193	Pilots.....	54	Carvers.....	8
Butchers.....	233	Ship-builders.....	24	Founders.....	32
Mechanics.....	543	Lumbermen.....	80	Dairymen.....	15
Manufacturers.....	173	Cradle-makers.....	8	Plow makers.....	10
Merchants.....	2,786	Bookbinders.....	19	Pump-makers.....	6
Speculators.....	47	Hunters.....	16	Pattern-makers.....	8
Agents.....	180	Barbers.....	80	Smelters.....	8
Drovers.....	16	Ferry-men.....	29	Bookkeepers.....	14
Traders.....	217	Stage-drivers.....	134	Actors.....	14
Druggists.....	178	Peddlers.....	98	Sculptors.....	6
Confectioners.....	47	Potters.....	82	Rope-makers.....	6
Boarding-house keep'rs.....	79	Turners.....	46	Colliers.....	21
Hotel-keepers.....	392	Livery-keepers.....	90	Land-jobbers.....	15
Clothiers.....	29	Shingle-makers.....	45	Brokers.....	5
Physicians.....	1,105	Tobacconists.....	73	Dyers.....	10
Dentists.....	55	Locksmiths.....	7	Opticians.....	8
Lawyers.....	658				

MINNESOTA: ITS ESTIMATED POPULATION IN JULY, 1857.

The Joint Committee of the two Conventions of Minnesota, assembled to prepare a constitution for the proposed State, agreed upon the following senatorial and representative districts, with the apportionment of members in the two houses of the State Legislature, together with the table of population in the several districts upon which the apportionment is based. The estimate of population was made with much care from the best information the committee could obtain.

Number and district.	Population.	Senators.	Rep's
1.. Washington County.....	19,500	2	8
2.. Ramsey County	18,000	3	6
3.. Dakota County.....	13,500	2	5
4.. Hennepin County, west of Mississippi.....	12,000	2	4
5.. Rice County	10,000	2	3
6.. Goodhue County	10,000	1	4
7.. Scott County	9,000	1	3
8.. Olmsted County.....	13,000	2	4
9.. Fillmore County	15,000	2	6
10.. Houston County.....	11,000	2	3
11.. Winona County.....	12,500	2	4
12.. Wabashaw County.....	8,000	1	3
13.. Mower and Dodge counties.....	11,000	2	8
14.. Freeborn and Faribault counties.....	8,000	1	3
15.. Steele and Waseca counties.....	9,500	1	4
16.. Blue Earth and Le Sueur counties.....	8,500	1	3
17.. Nicollet and Brown counties.....	8,500	1	3
18.. Sibley, Renville, and McLeod counties.....	8,000	1	3
19.. Carver and Wright counties.....	8,000	1	3
20.. Benton, Stearns, and Meeker counties.....	9,000	1	3
21.. Morrison, Crow Wing, and Mille Lac counties..	5,500	1	1
22.. Cass, Pembina, and Todd counties.....	5,000	1	1
23.. Hennepin County, east of Mississippi.....	7,000	1	2
24.. Sherburne, Anoka, and Manomin counties	5,500	1	1
25.. Chisago, Pine, and Isanti counties	6,000	1	1
26.. Buchanan, Carlton, St. Louis, Lake, and Itasca..	5,000	1	1
Total.....	247,500	37	80

POPULATION OF LOUISVILLE IN 1850 AND 1857.

The census of the city of Louisville, completed this year, exhibits the following result :—

Population of Louisville in 1857.....	57,585
“ “ 1850.....	43,194
Increase in seven years	14,391
Number of voters.....	7,404
Children between 6 and 18 years.....	12,045
Increase of whites since 1850.....	14,871
“ free negroes “	77
Decrease of slaves since “	557

FOREIGN POPULATION IN THE SOUTHERN STATES.

A correspondent of the London Times has been traveling in the Southern States. In a letter dated Macon, Georgia, he says :—

Germans abound in the interior of the States; they seem to have ousted the native American from whole branches of traffic. You may pass rows of shops with names and faces that are genuine importations from Whitechapel, the streets of Frankfort, or the towns of the Rhine. The Germans proper are bakers, or

watchmakers, generally practicing some handicraft; the Jew, German or other, is, as generally, a trader only, especially in those beautiful fits that are so well got up to the eye and wear so badly. A Frenchman is seldom seen; the Italian is much more common, and he devotes himself to pastry; if the place will support a confectioner, he will be a Giovanni or Fratelli. In these national distributions of trades one American town is exactly like another, the division seems almost as unvarying as the plan of the streets. What are the natives, it may be asked? It is not so easy to say. For many the petty trades are too slow of profit, and they flock to the West to speculate in land."

MERCANTILE MISCELLANIES.

POETRY OF THE PANIC—A SONG FOR THE TIMES.

The following lines are credited to the *Daily Advertiser*, and dated Galena, October 16, 1857. The muse seems to have been inspired (if inspiration were necessary) by the commercial crash which was at its height in October last:—

Crash, crash, crash,

Is the key-note for the times,
And crash, crash, crash,
Rings out the country chimes—
Whilst failure, suspension, and dearth
Sweep o'er the desolate earth,
Instead of the musical mirth
That rings from millions of dimes.

Crash, crash, crash,

Is the only music I hear,
And crash, crash, crash,
Is the only thing I fear—
Fear! with his ghastly, ghostly grimace,
Comes up from his dreary hiding-place
And stares me full in the face,
And mocks me with mad'ning jeer.

Crash, crash, crash,

Is whispered in many a breath,
And crash, crash, crash,
Is the 'escape-valve of sudden death—
Whilst limbering limbs and glaring eyes
Denote the demon's distorted size,
Before the wretch in silence dies
And yields up his precious breath.

Crash, crash, crash,

Of merchants, brokers, and banks,
And crash, crash, crash,
To bogus exchange give thanks!—
For he alone of the bony tribe,
Is the grizzly monster, with mouth open wide,
Washed up by the equinoctial tide
Just to swallow your head and shanks.

Crash, crash, crash,

Of hearts and homes once bright,
And crash, crash, crash,
Since the stars refused their light;
Lo! crinoline will no more be seen,

And silks of purple, and pink, and green,
Will soon be crash'd by the powers I ween,
And the angels all lost to sight.

Crash, crash, crash,

On railroad, river, and land,
And crash, crash, crash,
Of houses built on sand;
'Mid tumbling ruins and crumbling beams,
And the rip and tear of ten thousand schemes,
All passing away like childhood's dreams,
Without leaving one note-of-hand.

Crash, crash, crash,

In stocks all shaven and shorn,
And crash, crash, crash,
In scrip by the panic torn;
Alas! the stocks that were once at par,
When Wall-street's gate stood a little ajar,
Slip'd through; and now they're gone afar,
All to dire desolation born.

Crash, crash, crash,

Of foundries and factories too,
And crash, crash, crash,
From factory bells sound blue;
Pulleys are stopped by a very slight hitch,
Because every firm has got a stitch
In the side—and down in the ditch
They are kicking their last, 'tis true.

Crash, crash, crash,

Is borne on the winds of heaven,
And crash, crash, crash,
From east to west is driven;
I hear its voice from Atlantic's shore,
Coming up with its wild, bewild'ring roar—
May its ravings be speedily heard no more,
And peace with plenty be given.

GALENA, Oct. 16, 1857.

S. S—P.

"THE WORTHLESSNESS OF GOLD."

Accumulation is a wise and providential instinct of human nature, and gold is useful and good when honestly obtained and liberally and prudently used; and it is not worthless when it will purchase the comforts and elegancies of life. It has been the mission of the *Merchants' Magazine*, for the last eighteen or nineteen years of its existence, to teach merchants and others the true principles of its acquisition, and that the miserly love of it is an evil—a great evil; but it

possession by those who know how to use it for their own and others' good, is a real and substantial blessing. But there are times and circumstances in the life of every man of sound mind, when he experiences a sense of its utter worthlessness.

For illustration, we find it reported in the *Tribune* of September 21, 1857, that there was seldom so large an amount of money owned by passengers as was in the case of those on board the "Central America" when she foundered at sea, on her passage from Aspinwall to New York. Many were persons of large means, and there were but very few persons whose immediate wealth did not amount to hundreds, while numbers reckoned their gold by the thousands of dollars. The greater portion of the passengers were returned miners, some coming hither to invest the capital they had realized, in hopes to live a life of greater ease, as the result of their industry, and others to get their families and once more go to the land of gold. But as the storm continued to rage, less and less of gold was thought of, and when, on Saturday, it became evident that they were likely at any moment to be buried beneath the waves, wealthy men divested themselves of their treasure belts and scattered the gold upon the cabin floors telling those to take it who would, lest its weight—a few ounces or pounds—carry them to their death. Full purses, containing in some instances \$2,000, were laying untouched on sofas. Carpet-bags were opened by men, and the shining metal was poured out on the floor with the prodigality of death's despair. One of the passengers, who was fortunately rescued, opened a bag and dashed about the cabin \$20,000 in gold dust, and told him who wanted to gratify his greed for gold to take it. But it was passed by untouched as the veriest dross. A few hours before he would have struck down the man who would have attempted to take a grain of that which he now spurned from him.

BRIEF NOTICE OF A NEW YORK MERCHANT.

It is our intention to place on record in the pages of the *Merchants' Magazine* brief obituaries of prominent merchants, and we have from the start published sketches of their lives, when placed in possession of suitable materials for that purpose, or when we have been furnished by those who know their history best with appropriate biographies. This course we have pursued for the last eighteen years.

The *Courier & Enquirer* of August 26, 1857, announced the death of MORTIMER LIVINGSTON, a prominent merchant of New York. Mr. Livingston, it appears, died at his summer residence on Staten Island, and the manner of his death was sudden. On Sunday morning, August 23d, being in his usual health, he took a bath, remaining in the water a long time. On coming out he complained of feeling great cold, and the means which were instantly employed to restore warmth, failed to accomplish their purpose. He lingered until Monday, the 24th, when he died. Mr. Livingston was fifty years old, and was a member of one of the oldest and most respectable families in the State of New York, being the son of the Hon. MATURIN LIVINGSTON, formerly Recorder of the city of New York, and the grandson of General MORGAN LEWIS, formerly Governor of this State. Mr. Livingston was for many years connected with the Havre trade, first as a member of the firm of BOLTON, FOX & LIVINGSTON. After the death of Mr. Bolton, Fox & Livingston continued the line of packets to Havre. When the Havre lines formed a union, Mr. Livingston commenced a line of steamers between the port of New York and Havre, which still continues. Mr. Livingston was much respected as a merchant and beloved as a man. In respect to his memory the flags of the shipping were displayed at half-mast.

A STORY OF THE BANK SUSPENSION OF 1857.

Harpers' Weekly of Saturday, October 24th, contained the following strong hit at the times :—

Ten days before the banks suspended Jones was in the lowest depths of despair. He had a bill to meet at three; and after incredible effort, wanting five thousand, had succeeded in borrowing two hundred and fifty.

He went back to his office overwhelmed. It was a quarter to three. There was no hope left. Despair!

At that moment in rushed Gunton of Front-street, with a shout, and two handfuls of bills.

"Jones, my boy, hurrah! The banks have resolved to expand three millions—*three millions*—THREE MILLIONS! Do you hear? So now, my boy, I can let you have what you want. How much is it?"

Jones was saved—at that time. Most unhappily, as it turned out, the banks, instead of expanding three millions, curtailed five; and instead of getting Jones out of the scrape, they got poor Gunton in. Both, as is known, suspended last week.

On receipt of the news, Mrs. Jones hastened to her savings bank, elbowed her way to the desk, presented her book, and demanded her money.

"Madam," said the clerk, persuasively, "are you sure you want to draw this money out in specie?"

"Mrs. Jones, said a director, with a virtuous frown, "do you know that you are injuring your fellow-depositors?"

"And setting an example of great folly to less educated persons in this community?" struck in another director.

"Let me advise you to reflect" interposed the clerk, still blandly.

"To wait for a day or two at least," said the director.

At last there was a pause.

Mrs. Jones had been collecting herself. She burst now. In a scream which was heard throughout the building, and over all the din :—

"Will you pay me my money, yes or no?"

They paid her instantly.

"Now," said she, "poor dear Jones and the children have something to rely upon for the winter;" and she hugged the fat little bag which contained her gold.

As she hastened up Broadway, her eye was caught by the signs in the shop-windows. "These goods sold at wholesale prices." "Selling off at half cost." "Bargains to be had for two days—now or never." "We must realize ten thousand to-day at any sacrifice."

Her eye fell on a piece of muslin de laine which would make such lovely dresses for the children. She priced it—dirt cheap; she bought it. The clerk actually forced her toward a pile of winter dresses; they were positively given away; she bought two, one for herself, the other for Maria. Fearful of spending more, she ran out of the shop.

A little farther on there was a sign—"These sheetings sold at a quarter of their cost!" If there was a thing needed in Jones's household it was sheets. Mrs. J. would only take two pair. In she went, and bought six. Blankets? Blankets for a song? Well, she would just have one pair. They were so ridiculously cheap that she took four pair, paid for them, and ran home.

Home? Not quite yet. Was it possible that Brussels carpets were selling at seven shillings, and their drawing-room carpet all in holes, while poor Jones's smoking-room had no carpet at all? She bought a carpet.

Then she went home. Yes, quite straight home, only stopping twice, once to buy some stuff for under-clothing for herself and the girls, and once to pick up some lovely material for curtains, which, like everything else, was given away.

At the door of her home she met Jones, very haggard, and gloomy as a man who looks poverty in the face.

"Where have you been?"

"Ah, Tom!" exclaimed his breathless wife, laying down her parcels, "you'll love me now. You never thought of the savings bank?"

"True. Had you anything there?"

"Hadn't I? Enough for our winter, my dear—and such bargains as I've made besides. Oh! I have had such work, fighting my way through the crowd of rude creatures at the savings bank, and then nearly cheated at last by the president and the clerks. But I knew what I was about, and I carried my point. Oh! dear, dear Jones, how tired and breathless and good for nothing I do feel, to be sure!"

Poor Tom felt his heart rise as he discovered this new proof of his wife's thoughtfulness and economy. He pressed her to his breast, and called her his darling, darling Emma; and, as she sat on his knee, listened to her story of the struggle she had to get the money—all in gold—out of the savings bank. "But here it is," said she, and so saying, she pulled out the bag, counted its contents, and found that she had left, out of the fund which was to keep them all winter—just seven dollars and fifty cents!

DRAWING THE SPECIE—AN INCIDENT OF THE PANIC.

The *Boston Transcript* relates a story of a working man in the vicinity of Boston, who having saved quite a sum from his earning, deposited fifteen hundred dollars, some months ago in a bank near Boston, one of the officers of which was an old acquaintance. A few days since the depositor concluded to withdraw his money, stating that he wished gold, as he was to expend it in Maine, and there might be some trouble about bills if he took them. He was informed that the cashier's check on Boston would be as good as the gold for the purpose, and in case of loss, be more secure, as payment could be stopped. He concluded, however, to take the gold, which was at once counted out to him. The next the bank officer heard of him, he was under arrest, and the following facts were elicited:—The story about taking the funds to Maine was a ruse to obtain specie. The gold had been secreted under the hay in the loft of a stable, and the man visiting it in the night, had taken a lantern, the light of which had arrested the attention of another party who watched the movements, supposing the owner of the gold to be an incendiary, and took the man and his bag of double eagles to the police station-house. After considerable parley and protestations of innocence on the part of the supposed culprit, the funds were retained as security for the owner's appearance in the morning. His statements concerning his treasure were verified the next day, and he was released. When remonstrated with for his imprudence for mistrusting a sound bank and leaving his money in a place so liable to destruction as a stable, he replied, that he thought that in case the barn was burned, his gold would *drop through*, and he could easily find it among the ruins!

ADVICE TO MERCHANTS IN RHYME.

The following from the *New York Evening Post*, (not by Goldsmith,) will do to laugh over, but is not so very pleasant, we opine, in practice:—

When merchants fondly trust to paper,
And find too late that banks betray,
What art can help them through the scrape, or
Suggest the means wherewith to pay?
The only way to stop each croaker,
And pay the banks to whom they trust,
To bring repentance to the broker,
And wring his bosom, is—"to bust!"

AN INCIDENT OF THE PANIC OF 1857.

The *Express* tells a story of a foreign house in New York, consisting of three partners, which a few days before the suspension of specie payments by the banks drew their deposits, amounting to \$100,000 in gold, from the bank—which they re-deposited in their counting-house safe. But the \$100,000 “elephant” thus caged, became very troublesome. What to do with *him*, how to guard *him*, who to have to watch over *him*, were very important problems to be solved. The clerks might steal. The temptation was too great for the watchman or porter. If the “burglars” heard of it, they would be sure to break in and steal, and if necessary, murder too. There was a very unhappy consultation among the partners as to what should be done with the \$100,000. Well, the conclusion finally was, that a brace of Colt’s revolvers should be bought—and that each partner should take his turn in sitting up at night by the safe, wide awake—with a revolver in each hand.

How this matter terminated the *Express* does not inform us; but we learn from another equally authentic source, that the money was re-deposited in one of the banks the day before it suspended.

A PAMPHLET FOR THE TIMES.

Mr. CHARLES M. ELLIS, of Boston, has written, and Crosby & Nichols have published, a pamphlet of some sixty pages, entitled “Hints for Relief by a General Law to protect and promote amicable arrangements for Extension and Compromise between Debtor and Creditor.” The author says, in the concluding part of his preface, that “if the principles which I here develop can be safely and well organized, they will lessen and often cure two of the greatest of the troubles of such times, viz., the necessity of temporary or permanent stoppage of business, and extended and protracted litigation; both of which arise mainly from the omission of the American laws to clothe with their sanction those relations which are at once recognized by all just and honorable men in such crisis.” Mr. Ellis seems to have studied his subject with care; and the conclusions at which he arrives are eminently well calculated to promote the mutual interests of both debtor and creditor. We have no hesitation in commending the author’s principles, as laid down in the pamphlet before us, to the consideration of those “who seek to do all that may be done for the jurisprudence and legislation of the country.”

COMMERCIAL READING ROOM AND LIBRARY OF REFERENCE.

The Mercantile Library Association of New York, have, through its President, offered to unite with the Chamber of Commerce in establishing a “Commercial Reading Room and Library of Reference,” to contain dictionaries, gazetteers, tariffs, works on mercantile law, insurance, banking, and such other departments as need to be represented. Also, the publications of Congress, of the New York Legislature, and of our city government, to embrace also a department of maps and charts, wherein shall be preserved the most reliable maps of our own and foreign countries; the charts published under the direction of the coast survey, and if deemed advisable, the ordnance maps of Great Britain, and the several topographical surveys made by France, Austria, Switzerland, and other States of Europe.

THE PANIC AND REVULSION OF 1837.

December, 1837, a Bank Convention was held in New York to take measures for an early resumption. Messrs. Albert Gallatin, George Newbold, C. W. Lawrence, Cornelius Heyer, John J. Palmer, Preserved Fish, and Gorham A. Worth, were appointed a committee to publish the views of the convention. We extract as follows, as a matter of history :—

The immediate causes which compelled the banks of the city of New York to suspend specie payment on the 10th of May last, are well known. The simultaneous withdrawing of the large public deposits and of excessive foreign credits, combined with the great and unexpected fall in the price of the principal articles of our exports, with an import of breadstuffs such as had never before occurred, and with the consequent inability of the country, particularly of the Southwestern States, to make the usual and expected remittances, did, at one and the same time, fall principally and necessarily on the greatest commercial emporium of the Union. After a long and most arduous struggle, during which the banks, though not altogether unsuccessfully resisting the imperative foreign demand for the precious metals, were gradually deprived of a great portion of their specie, some unfortunate incidents of a local nature operating with other previous exciting causes, produced distrust and panic, and finally one of those general runs, which, if continued, no bank that issues paper money payable on demand can ever resist, and which soon put it out of the power of those of this city to sustain specie payments. The example was followed by the banks throughout the whole country with as much rapidity as the news of the suspension in New York reached them, without waiting for an actual run, and principally, if not exclusively, on the alleged ground of the effects to be apprehended from that suspension. Thus, while the New York city banks were almost drained of their specie, those in other places preserved the amount which they had before the final catastrophe.

THE MERCHANTS' CLERKS' SAVINGS BANK.

One of the best and noteworthy features of the Mercantile Library Association in the city of New York, was the establishment in 1848 of the "institution for the savings of merchants' clerks," now permanently located in its own building in Broadway, opposite the St. Nicholas Hotel. The last annual report of the mercantile association thus alludes to the history and character of the bank :—

"This institution originated in 1848, under the auspices of the Chamber of Commerce, and was established mainly to encourage prudence and thrift in the future merchants of this great commercial city. Established mainly for the advantage of merchants' clerks, *it receives deposits from all persons*; and it is gratifying to announce that it has continued steadily to advance in usefulness, that its deposits now reach about one million and a quarter of dollars, and that quite a large accession of the class for whom it was chiefly founded have availed themselves of it as a safe and convenient depository of their funds.

"By the laws of the State, it is managed by gentlemen who are or have been connected with mercantile pursuits, among whom are the principal officers of the Chamber of Commerce and many of our most accomplished and successful merchants, affording an ample guaranty of an efficient and prudent management of its affairs. The rising generation of New York merchants have already established a marked character for intelligence and morality, much of which is to be attributed to the influence exercised on the tastes and associations of youth by our own and kindred institutions. It becomes us, therefore, by our precepts and examples, to stimulate each other to the adoption of a course of life in which a judicious culture of the mind is mingled with habits of frugal economy."

Feeling a deep interest in the future merchants of America, we earnestly hope that similar institutions connected with Mercantile Library Associations, will be established in every commercial city of the Union.

DON'T HOARD THE SPECIE.

When Santa Anna wanted gold he took it from the altars of the churches in Mexico, and sent it, as he said, about doing good. The Delaware *Republican* seems to entertain the same opinion. That journal says :—There is abundance of specie in the country for all ordinary transactions of daily life, if it be only kept in circulation. Specie, or other small currency, is the life-blood of business and if it be wanting to any considerable extent, business will languish, stagnate, or decay, in proportion as its life-blood is wanting. The propensity to hoard specie is one of the lowest and meanest vices of the human mind. It is the very essence of selfishness. The propensity is naturally heightened in time of panic like the present, and often seizes upon good men who in ordinary seasons would be entirely free from it. Let all who have a spark of kindly and liberal feeling, “resist the temptation and it will flee from them.” There is still sufficient gold and silver in the country to keep the wheels of business in motion, and thereby enable honest industry by daily labor to earn its daily bread. Whatever of want and suffering may prevail this winter among those who would labor, but can find no employment, will be largely owing to the hoarding of specie. Those who cause this want to fall upon the poor, will receive their pay in due season, if it be true “that with the measure ye mete withal, the same shall be measured to you again.”

TOO MUCH SPECIE ON HAND.

The *Evening Post* relates an anecdote of a man who by long years of toil, had saved some \$4,000, drew it from the ——— Bank in this city, not believing his money was safe *there*, in these “troublous times.” His money was all in gold. He occupied a room in a building in the lower part of the city. On his way to his quarters with his gold in a bag he imagined every person he passed knew that he had gold. Night came, and he put the gold between the beds, and lay down on it, but not to sleep. His imagination was alive; he deemed every noise made by burglars who were after his gold. During the long night watches he was sleepless, and he rejoiced when daylight came. He changed his quarters—took a room in a more respectable locality; put the gold away, went to his work, was uneasy, went again and again to his room, looked at his bag of “yellow boys,” and “night and darkness” came again. His gold was under him, but noises were round about him. He slept not. In the morning he went to a friend on Front-street, and asked, “What shall I do with my money?” told him his trouble for two days and nights, and asked for advice. “Go and deposit your gold again in the ——— Bank, and take a certificate.” He did so, and was happy, as his money is safe.

FORMER BANK SUSPENSIONS.

The first general suspension of specie payments by banks occurred in 1814, immediately after the capture of the city of Washington by the British. The banks of New York and all South and West suspended, and did not resume for three or four years. The general suspension in 1837, began at New York, May 10th, and the next day the banks of Boston, Philadelphia, and Baltimore followed. The banks of Cincinnati suspended on the 17th. A general resumption of specie payments was attempted in 1839, but a large proportion of the banks

did not succeed in the operation, and a universal resumption was not effected until 1843 and 1844. The suspension in New York in 1837 was preceded by a period of unprecedented commercial distress. Three hundred heavy firms failed there that spring, with liabilities estimated at \$40,000,000, and it was said that 2,000 men, dependent on their daily labor for their support, were thrown out of employment. The pressure was equally severe in other places; one hundred and sixty-eight firms failed in Boston during the six months preceding the suspension.

NOTICE OF HENRY WILLIAMS, A BOSTON MERCHANT.

The Boston *Daily Advertiser*, in announcing the death of HENRY WILLIAMS, which took place on Monday, the 28th of September, 1857, says:—"Mr. Williams was born in Deerfield, Mass., the 12th of September, 1786, and was therefore a few days more than 71 years of age at the time of his death. He came to Boston in early life, and was for many years an active and enterprising merchant, being the senior partner in the house of Williams, Putnam & Co., on Central Wharf. Mr. Williams was a man of great energy of character and public spirit. He was one of the earliest advocates for the construction of the Western Railroad, and rendered efficient service in accomplishing that important work; and he contributed in no small degree, by his writings in the papers, to encourage the introduction of the Cochituate water into the city. He was repeatedly elected a Representative to the State Legislature, where he held a prominent rank as an able debater. In political principles, in former times, he was universally known as one of the most ardent and zealous members of the federal party, to which he adhered as long as the party existed, and from its principles he never swerved. He was an honest and upright man, and ever had the good of the community and prosperity of the country at heart." We knew Mr. Williams well during the last thirty years of his life, and it affords us pleasure to bear our testimony to the justice of the *Advertiser's* tribute to his integrity, energy, and public spirit.

A MERCANTILE LIBRARY ASSOCIATION FOR NEW ORLEANS.

While almost every other commercial city in the Union has its Mercantile Library Association, New Orleans, one of the most important in the country, has until recently neglected to establish one. By the New Orleans papers, it appears that a meeting for the organization of such an institution was held on the evening of August 4th, 1857. The meeting was organized by the choice of Gustavus A. Breaux as chairman, and Mr. Wm. Gregory as secretary. The Chairman stated the objects of the meeting to be the building up of an association to provide for the intellectual wants and welfare of the mercantile and other young men of the city of New Orleans, by means of a Library and Reading Room, Lectures and Discussions, to provide a place of literary resort, such as had long been needed. The Secretary then read the draft of a constitution which had been prepared, providing for the election of a board of thirteen trustees, a board of thirteen directors, the procurement of a library, the establishment of a reading room, etc., which was adopted section by section, with little or no alteration. Five dollars per annum was fixed as the price of membership, and one hundred dollars for life-membership. The following gentlemen were then elected as the Board of Trustees, by acclamation:—Wm. H. Avery, Charles Briggs, J. A. Braud, Jos. W. Carroll, Cornelius Fellowes, H. T. Lonsdale, Logan McKnight, John L. Macaulay, Wm. M. Perkins, John Pemberton, Col. I. G. Seymour, E. B. Smedes, and George Jonas. After balloting for a Board of Directors, the following gentle-

men were declared to be elected—62 votes being cast:—G. A. Breaux, T. D. Van Horn, Theo. A. James, Geo. Seymour, Sam. L. Butler, O. W. Cammack, Jos. Ellison, A. J. Moss, Thomas F. Walker, Jas. H. Wheeler, W. Gregory, Jos. Murphy, John F. Caldwell. The spirit manifested at the organization, and the well known respectability and activity of the gentlemen composing the board of Directors, are, says the *Commercial Bulletin* of that city, a sufficient guaranty that this long-talked-of and much-needed institution will now be established upon a firm and enduring basis. We earnestly hope that the merchants of New Orleans will, in this case, evince their usual liberality, and assist in bringing about this much-desired consummation.

A SUCCESSFUL MERCHANT'S EXPERIENCE.

A communication in the *Country Gentleman*, has a word in season for those young men who hanker after tickets in the great lottery of mercantile life:—

I am a city merchant, having commenced my career as an adventurer from the farm, on a salary of \$80 per year, and having passed through half a life time of incessant toil to reach the point where dependence ceases, and "dinner ahead" begins.

I filled a clerkship in several first-class mercantile houses, and was associated with a very considerable number of salesmen, accountants, and clerks generally. Nearly thirty years have passed since my city clerkship began, and the retrospect has developed the following results:—

All mercantile houses by whom I was employed, have since failed—one, after an eminently creditable career of fifteen years, was carried into hopeless bankruptcy by outside speculation, and another after thirty-five years of unbounded success and credit, was a few months since in inextricable difficulties—the result of a single dash of the pen—and has forever closed its mercantile existence.

Of all the clerks with whom I have been associated, not one has achieved permanent success equal to the value of a well-stocked one-hundred-acre farm, while from the most brilliant of their number, the penitentiary, the hospital, the drunkard's grave have claimed their victims. Some embarked in business with lofty anticipations of success, but soon passed away in disaster, and the career of not a few would fill thrilling illustrated chapters in the unwritten history of city merchant's clerks, and prove beyond a question that—

"Vice is a monster of such frightful mien,
That to be hated needs but to be seen,
But seen too oft, familiar with its face,
We first endure, then pity, then embrace."

Some sanguine youth may ask where the successful men originate. I answer, they are one in one hundred of those who embark in business, and one in several hundred of those who seek clerkships with anticipations of fortune in prospect.

Personally, by a rare combination of favorable circumstances, those "wonder flowers" that bloom but once in a life time, I am meeting what is called success. The way to it was paved by years of incessant labor, of sixteen to eighteen hours per day, and such days and nights of toil as no farmer's boy that I have met with ever dreamed of in rural labors, and which, if applied to the cultivation of a hundred-acre farm, would have developed hidden treasures not dreamed of by the reluctant plowman.

But as years pass and develop, along with the vanities of life, the gray hairs which are stealing upon me, my thoughts often revert to the home scenes of my childhood in the country, and I feel tempted to shake off this artificial life and seek for my declining years that repose and quiet which I imagine might be found in rural life, among an intelligent and open-hearted population devoted to agriculture—and secure my family those health-growing influences, both mental and physical, which cheerful country life must supply to general minds.

WHAT MONEY WILL DO.

Money, as the readers of the *Merchants' Magazine* well know, is a queer institution. It makes best of friends, who take a great interest in your welfare, and will do *anything* for you in the world if you have the "one thing needful" wherewith to do it. It buys provender, satisfies justice, and heals wounded honor. Everything resolves itself into cash, from stock jobbing to building churches. Childhood craves pennies; youth aspires to dimes; manhood is swayed by the mighty dollar. The blacksmith swings the sledge, the lawyer pleads for his client, and the judge decides the question of life and death for his salary. Money makes the man; therefore, the man must make money, if he would be respected by fools; for the eye of the world looks through golden spectacles. It buys Brussels carpets, lace curtains, gilded cornices, and rich furniture, and builds marble mansions. It drives us to church in splendid equipages and pays the rent of the best pew. It buys silks and jewelry for my lady—it commands the respect of gaping crowds and insures obsequious attention. It enables us to be charitable, to send Bibles to the heathen, and relieve domestic indigencies. It gilds the rugged scenes of life and spreads over the rugged path of existence a velvet carpet soft to our tread; the rude scenes of turmoil are encased in a gilt frame. It bids care vanish, soothes the anguish of the bed of sickness, stops short of nothing save the grim destroyer, whose relentless hand spares none, but levels all mortal distinction, and teaches poor, weak humanity that it is but dust. Thus wealth pauses on the brink of eternity; the beggar and the millionaire rest side by side beneath the sod, to rise in equality to answer the final summons.

THE BENEFITS OF COMMERCE.

The Hon. R. M. T. HUNTER, in an address before the Virginia Military Institute, pays the following just and beautiful tribute to commerce and the merchant:—

Such are the mighty agencies of the school which are now being directed with all their energies to the great good of human advancement. How glows the heart of man at the prospect before it; for the same increase of power and efficiency are to be observed in all the agencies which are at work for its improvement. The occupation of commerce, and that corporation of the "guild," as it has been called, consisting of those who are engaged in transferring from hand to hand the productions of human labor, and the accumulated commodities which constitute capital, have had scant justice done them in a moral point of view. The vast services which the merchant has rendered to mankind, in relation to his material comforts, have been sufficiently acknowledged; but his agency in the civilization and moral improvement of his race, has hardly been properly considered. It was the merchant who carried Joseph away and established him in Egypt, to become the stay and support of his family, and to save his race when it was threatened with extinction from famine. It was the Phœnician merchant who bore the germs of civilization and the gift of letters around the shores of the Mediterranean; it was he who sowed in the sensitive and susceptible soul of the Greek that seed from which sprang, under his lovely sky, the flowers and the fruits that have made his genius immortal, and constituted the deeds which have been the exemplars for all succeeding ages. He penetrates into every known region which is accessible to the camel, the ship, or even to the human footstep, and may say, with the ancient mariner, that he passes like "night from land to land," to exchange not merely the productions of the lands of different and distant people, but, in some sort, the productions of their minds also, their modes of thought, and moral culture.

If the wild hordes which roam, each in its respective circuit, over the plateau of Central Asia, know anything beyond the narrow boundaries of their own horizon, it is probably due to the Hindoo, Hebrew, and Armenian merchants, who scale its steepes to satisfy something more than the physical necessities of those people. That the educated, intelligent Anglo-Saxon merchant, whether of the senior or junior branches of the family, is a prime agent in the work of human civilization,

no one would be disposed to deny. If the obligations of the world of commerce have been so great in past times, what are we to expect from it with all its increased powers for the future? If the periplus of Hanno, the Carthaginian, or that of Nearchus the Great, were so important in their day, what shall we say of the voyages of public exploration, or even of private adventures, by which we now so often circle the globe itself? If the commercial marine of antiquity which so slowly felt its way along the shores of the Mediterranean, did great good, what are we to expect from those lines of ocean steamers which find a path everywhere upon the boundless deep, and reduce to days and weeks the time of circuits of human intercourse which formerly would have been either impossible, or else required months and years for their accomplishment? Indeed, there are none of the agencies of human society which have increased more in favor and efficiency than this.

I believe it was Frederick the Great of Prussia, who said, if he was king of France, not a gun should be fired in Europe without his leave. The day seems to have now come, when the union of but a few capitalists would be sufficient to realize so proud a boast, for they hold in their hands the sinews of peace and war, and it is almost by their leave that either is made. That the commercial community over the world is daily tending to a unity of interest and feeling, is obvious enough, and that this must operate to bring men more and more into one common brotherhood, is also manifest.

LONDON SHOPS AND SHOP WINDOWS.

According to *The Little World of London*, the grand source of gratuitous entertainment in the great metropolis—London—is the shop windows. We quote:—

Here lies the veritable Great Exhibition, which is perpetually open to all comers, and of which nobody ever tires. It is an awful blunder to suppose that those only profit by the display in shop windows who are in a position to purchase. Every shop front is an open volume, which even he that runs may read, while he that stands still may study it, and gather wisdom at the cheapest source, which may be useful for a whole life. To the moneyless million, the shops of London are what the university is to the collegian; they teach them all knowledge; they are history, geography, astronomy, chemistry, photography, numismatics, dynamics, mechanics—in a word, they are science in all its practical developments—and, glorious addition, they are art in all its latest and noblest achievements. While to one class of observers they are a source of inexhaustible amusement, to another they are a source equally inexhaustible of instruction. Therefore it is that the mechanic and artisan, out of work and out of money, wanders along the interminable miles of shop fronts, peering here, puzzling there, guessing in this place, solving in that, some one or other of the mechanical problems presented to his view. A common thing with men and lads thus circumstanced, is to sally forth in groups to dissipate the weary hours of enforced idleness by gazing in at the shop windows, and speculating upon this or that unknown material or contrivance; and guessing, or, if practicable, inquiring into the circumstances of its produce or construction. A well known source of gratis recreation to the unemployed is what is called “a picture fuddle,” when a party of idle hands will hunt up all the print shops and picture shops of a whole district, and spend perhaps the whole day in the contemplation of this gratuitous gallery, which, having the charm of novelty, recommends itself to them more than do the rooms of the National Collection or the long chambers of the British Museum. Others may prefer “a book fuddle,” and these roam from stall to stall in the second-hand book districts, beguiling the time by a chapter from a dog’s-eared *Pickwick* or a brown study over the columns of an old *Mechanics’ Magazine*. There is no end to the entertainment derivable, in tolerable weather, from shop stalls and shop windows; and it is our notion that he need be a clever fellow indeed, who would undertake to specify in set terms the influence they have had in forming the mind, character, and habits of our city population.

THE BOOK TRADE.

- 1.—*Travels and Discoveries in North and Central Africa.* Being a Journal of an Expedition undertaken under the Auspices of H. B. M.'s Government, in the years 1849–1855. By HENRY BARTH, Ph. D., D. C. L., Fellow of the Royal Geographical and Asiatic Societies, etc., etc. In three volumes. 8vo. New York: Harper & Brothers.

Previous to the fifteenth century, in which the Portuguese navigators, in a long series of maritime discoveries, first doubled Cape Bajador and the Cape of Good Hope, but little was known of Africa. Its interior is still a mysterious region. Bruce traveled through Abyssinia in 1770; a quarter of a century afterward, Park traced the course of the Niger, and Browne penetrated into the central regions of Darfur and Bornu. Since then Barrow, Trulter, and Somerville, and still more recently Dr. Livingston, have made important and extensive discoveries in South Africa. The most interesting account of all recent explorations is to be found in the invaluable journal of Dr. Barth. The expedition was projected by the British government, and under its patronage, combined with that of the Prussian government, was prosecuted. The explorers were Mr. James Richardson, who had, in 1845–6, traversed a great portion of the desert of Sahara, accompanied by Dr. Overweg and the author of this journal. They left Tripoli, March 30th, 1850. Mr. Richardson died in March, 1851, and Dr. Overweg in September, 1852. Dr. Vogel was sent to supply the place of Dr. Overweg, and his astronomical observations were of vast benefit in prosecuting geographical explorations. Dr. Barth's travels extended over a tract of country twenty-four degrees in length by twenty in width, and in a portion of the continent of Africa hitherto almost wholly unknown. His researches have brought to light vast tracts of fertile lands, producing grain in abundance, as well as sugar-cane, cotton, and indigo. The discovery of the river Benuwe opens a navigable highway into the heart of a region of untold production. In the preface to this work Dr. Barth says, "My chief object has been to represent the tribes and nations with whom I came in contact, in their historical and ethnographical relation to the rest of mankind, as well as in their physical relation to that tract of country in which they live." This task he has agreeably performed, and has rendered a no less valuable service to the philanthropist than to geography and science.

- 2.—*Essays in Biography and Criticism.* By PETER BAYNE, M. A., author of "The Christian Life, Social and Individual," etc. First Series. 12mo., pp. 426. Boston: Gould & Lincoln.

The papers contained in this handsome volume consist, in part, of the contributions of the author to an Edinburgh magazine, and in part of contributions that have not previously been published. It contains eight biographical criticisms, viz., Thomas de Quincy and his works; Tennyson and his teachers; Mrs. Barrett Browning; Glances of recent British art; John Ruskin; Hugh Miller; the modern novelists, Dickens, Bulwer, Thackeray, and Currer, Ellis, and Acton Bell, &c. We have not been in the habit of looking for marked literary criticism among what are termed "evangelical" writers, but we find in Mr. Bayne all the analytical power which has attached itself to the most astute orators of the "infidel school."

- 3.—*The Norse-Folk; or, A Visit to the Homes of Norway and Sweden.* By CHARLES LORING BRACE, author of "Hungary in 1851," and "Home-Life in Germany." 12mo., pp. 516. New York: Charles Scribner.

Mr. Brace presents, in this volume, a vivid picture of a country and its people, with much of the *personnel* with which they come before the traveler, and describes the habits, manners, &c., of the people as one who had sat at their tables, mingled in their households, and become familiar with their thoughts.

- 4.—*Brazil and the Brazilians*: portrayed in Historical and Descriptive Sketches. By Rev. D. P. KIDDER, D. D., and Rev. J. C. FLETCHER. Illustrated by one hundred and fifty engravings. 8vo., pp. 630. Philadelphia: Childs & Peterson.

This volume, the joint production of two educated and intelligent men, whose experience in the Brazilian Empire embraces a period of twenty years, discloses facts in regard to the country and the people that will be new to readers generally. They will find, on perusal, that in the distant southern hemisphere there is a stable constitutional monarchy and a growing nation, occupying a territory of greater area than that of the United States, and that the descendants of the Portuguese hold the same relative position in South America as the descendants of the English do in the northern half of the New World. The authors appear to have faithfully portrayed the history of the country, and by a narrative of incidents connected with travel and residence, they have described the manners, customs, habits, and advancement of the most progressive people south of the equator. It is the first general work on Brazil that has been issued in Europe or America since the "Sketches" of Dr. Kidder, the senior author of the work. That work was noticed in this Magazine at the time of its publication, and was very favorably received in England and the United States. Besides their own personal knowledge, the authors have consulted every important work, in French, German, English, and Portuguese, that could throw any light upon the history of Brazil; and also various published memoirs and discourses read before the flourishing "Geographical and Historical Society" at Rio de Janeiro. Their statistics have been quoted from the imperial and provincial archives and Brazilian State papers. The volume is copiously illustrated with engravings, and a fine, and probably the best, map of the empire that has ever been published. It is produced in the usual good style of the publishers of Dr. Kane's Expedition, and will bear, in this respect, a favorable comparison with that splendid work.

- 5.—*Ministering Children*. A Story showing how even a Child may be as a Ministering Angel to the Poor and Sorrowful. Revised and slightly abridged from the 29th London edition. 16mo., pp. 542. New York: Carlton & Porter.

This simple and instructive narrative, originally published under the auspices of the British Sunday School Union and the London Religious Tract Society, is now reproduced by the Methodist Sunday School Union in New York. In England it reached a circulation of nearly thirty thousand copies, pretty good evidence of its immense popularity. A Wesleyan layman, no mean judge in literary excellence, has pronounced it the best work of its class yet published.

- 6.—*Shamrock Leaves*; Gleaned in the Fertile Field of Irish Literature. Being Tales and Stories of Ireland, selected from the most Popular Authors. 12mo., pp. 336. Boston: Patrick Donahoe.

This collection of "leaves" consists of "the genuine productions of the verdant vales and majestic mountain-sides of the land of poetry and pathos, mirth and melody, the Emerald Isle of the ocean." The volume contains the masterpieces of such Irish writers as Carleton, Gerald Griffin, John Bannin, Croston Crocker, Mrs. Hall, with those of many others whose names were not ascertained.

- 7.—*Chit-chat of Humor, Wit, and Anecdote*. With fifty original Illustrations, from designs by J. McLENAN. Edited by PIERCE PUNGENT. 12mo., pp. 398. New York: Stringer & Townsend.

Those who regard "variety as the spice of life," will find it in this thick volume, which overflows with that mixture of fact, fun, fancy, philosophy, and freaks of adventure so calculated to while away the tedium of a journey, that, "like the Frenchman who had invented a sauce so piquant that a man might eat his own grandmother with a relish." Seriously, the book contains several thousand bits of "wit, humor, and amusement."

8.—*The Hand-Book of Household Science.* A popular account of Heat, Light, Air, Aliment, and Cleansing, in their Scientific Principles and Domestic Applications. With numerous Illustrative Diagrams. By EDWARD L. YOUNG, author of the "Class-book of Chemistry," "Chemical Atlas" and "Chart," "Alcohol and the Constitution of Man." 12mo., pp. 447. New York: D. Appleton & Co.

The author of this work is a good illustration of the idea of acquiring knowledge under difficulties. At one time, and for a long time, almost, if not quite, blind, by extraordinary perseverance he managed to pursue his studies in science, and has at length become one of the soundest, most original, and able writers on chemistry either in Europe or America. The design of the present work is to present a better statement than has hitherto been published of the bearings of science upon the economy of the household. This design Mr. Young has, in our judgment, in a good degree accomplished. He has condensed within the limits of a convenient manual, a vast amount of interesting and valuable scientific information relating to those agents, materials, and operations in which "we have a concern as dwellers in houses." The subjects are treated in an elementary way. It is among the most valuable and useful books of the day.

9.—*Appletons' Illustrated Hand-Book of American Travel.* 12mo., pp. 420. New York: D. Appleton & Co.

This handsome volume is "got up" after the style and manner of Murray's celebrated "Hand-Books" of travel for the various countries of Europe. It embraces a full and reliable guide, by the several modes of modern conveyance, to the cities, towns, water-falls, battle-fields, mountains, rivers, lakes, hunting and fishing grounds, watering places, and all other scenes and objects of importance and interest in the United States and the British Provinces. It contains several carefully-prepared maps, besides a number of fine engravings of famous places and picturesque scenes, from original drawings by Mr. Richards, the author. It will compare favorably with the best hand-books of Murray.

10.—*Beranger*: two hundred of his Lyrical Poems done into English Verse. By WILLIAM YOUNG. A new edition. 12mo., pp. 400. New York: D. Appleton & Co.

The recent death of Beranger, which took place on the 16th of July, 1857, has, it is well remarked by the accomplished translator, revived among foreigners that interest in his works which has absorbed his own countrymen during almost half a century. The first edition of the work was published some seven years ago. As a lyric poet Beranger has never been surpassed.

11.—*The American Railway Library.* New York: D. Appleton & Co.

We have received the first volume of this series. It is entitled, "Punch's Pocket-Book of Fun," and is "made up" of cuts and cuttings from the wit and wisdom of twenty-five volumes of "Punch," and altogether forms "a book" that one can take up and lay down at his pleasure, without let or hinderance to more sober thoughts or profitable occupation.

12.—*The American Form-Book.* By BENJAMIN TATE and ALEXANDER H. SANDS. 12mo., pp. 338, 358. Richmond, Va.: A. Morris & Co.

This work is divided into two parts, or volumes, bound in one. In the first we have legally approved precedents for agreements, arbitration, assignments, land deeds, wills, &c.; also, forms of deeds of bargain and sale under the code of Virginia, with forms of attachment under the same, mode of holding to bail under the Virginian acts of 1851 and 1852, &c. In the second part we have forms of acknowledgements and deeds, and practical notes on the registry laws in the several States of the Union, together with forms of orders for the use of notaries public, and clerks and practitioners in the courts of Virginia. The local matter, pertaining to Virginia, was prepared by Alexander H. Sands, and that relating to the States of the Union by Benjamin Tate, both members of the legal profession.

- 13.—*A Guide to the Right Understanding of our American Union ; or, Political, Economical, and Literary Miscellanies.* Dedicated to the Young Men of America. By A. B. JOHNSON, author of "An Encyclopedia of Instruction ; or, Apologues and Breviats on Man and Manners," etc. 12mo., pp. 407. New York : Derby & Jackson.

Mr. Johnson is not a professed author, but an eminent bank manager. In the present publication he "discusses most of those governmental peculiarities that our progress has shown to be disturbing, guiding us thus, by a practical detail, to a better understanding of our policy than could any treatise on government, written systematically in abstract general propositions." The volume is divided into three parts. In the first, the negro question and territorial self-government, the nature of our confederacy, the acquisition of new territory, the relative merits of existing parties, and a United States Bank, are discussed. The second part is devoted to the State government, private corporations, sumptuary legislation, and public improvements. The third part consists of several miscellaneous papers, among which we notice an article entitled, "The Almighty Dollar," which was published some months since in this Magazine. Mr. Johnson is a clear, strong, logical writer, and although the reader may not assent to all the views put forth in this work, he cannot resist awarding to him the characteristics we have mentioned.

- 14.—*Moss-Side.* By MARION HARLAND, author of "Alone," and the "Hidden Path." 12mo., pp. 450. New York : Derby & Jackson.

The reputation which the authoress has attained from the productions of "Alone" and the "Hidden Path," cannot fail to be enhanced by this new work from the fluent pen of the charming writer. Marion Harland is entitled to be ranked among the most popular of American female writers. The gracefulness and natural eloquence of her style, coupled with a warm, sympathizing heart, and a clear, keen eye, which pierces the mysteries of a woman's nature, has found for her readers in foreign climes and foreign tongues. "Moss-Side" is destined to a wide popularity, which it well deserves.

- 15.—*History of King Philip, Sovereign Chief of the Wampanoags.* By JOHN S. C. ABBOTT. With Engravings. New York : Harper & Brothers.

This is another of Mr. Abbott's series of royal biographies for young readers, the simplicity and attractiveness of which, entitle him to the name of the Plutarch of children. The lives and exploits of the great kings of Grecian and Roman fame, and of English monarchs, have been chronicled by him in previous volumes. This he devotes to a monarch of the forest, Philip of Massasoit, one of the great figures in the foreground of American colonial history. The biography necessarily includes many details of colonial history, interesting to readers of every age.

- 16.—*Sam Slick, the Clock-maker.* By JUDGE HALIBURTON. With Illustrations. Two volumes complete in one. 12mo., pp. 179, 192. Philadelphia : T. B. Peterson.

This volume contains the earliest literary undertaking of the humorous author, and about one-half of the sketches it embraces were originally published in the "Nova-Scotian," more than twenty years ago. "Sam Slick's" writings are remarkable for the combination of humor with sound, sagacious views of human nature as it exists in a free, unsophisticated country. We are glad the publisher has seen fit to furnish us with a good edition (the best that has been published) of these inimitable sketches.

- 17.—*Mr. Dunn Browne's Experiences in Foreign Parts.* Enlarged from the "Springfield Republican." Boston : John P. Jewett & Co.

Those who read the humorous, punning preface to this amusing book of travel and experiences in foreign parts, will, we venture to say, dip into the text, and find pleasure, if not profit, in the perusal. The author's descriptions are graphic, and his sketches and reflections written in an agreeable style.

- 18.—*Life of James Montgomery.* By MRS. HELEN C. KNIGHT, author of "Lady Huntington and her Friends," "Memoirs of Hannah More," etc. 12mo., pp. 416. Boston: Gould & Lincoln.

Mrs. Knight has, in this compact and comprehensive memoir, sifted from the biographies of John Holland and the Rev. James Everett (published in seven volumes) the "true wheat" of Montgomery's life, and molded it anew. She well and truly remarks that, although he possessed none of the classic richness of Rogers, the weird originality of Coleridge, the retrospective sweetness of Wordsworth, or the fascinating romance of Scott, he had a moral earnestness, an unaffected grace, a purity of diction, which penetrates the heart, and places his poetry among the permanent literature of England. The Christian element of his hymns gave them wings, and his name will be had in remembrance as long as the religion he thus celebrates shall endure. We welcome the volume as an interesting contribution to biographical literature.

- 19.—*Mormonism: its Leaders and Designs.* By JOHN HYDE, Jr., formerly a Mormon Elder, and Resident of Salt Lake City. 12mo., pp. 335. New York: W. P. Fetridge & Co.

Since the day when Joseph Smith fell in with the manuscript of a Mr. Spaulding, from which the amazing fanaticism was born, we have had from no writer so candid a confession of that impious imposture as is contained in this work. The author embraced Mormonism in his youth, was duly ordained as preacher, sent as missionary to France, thence to Salt Lake, where, after having been initiated into the Mormon mysteries, he was again sent as missionary to the Sandwich Islands. As an *expose* of that astounding delusion, and its concomitant evils, as well as a vivid, comprehensive, yet complete, analysis of its hidden mysteries and ultimate aims, it is well deserving the attention of an enlightened people and a free press.

- 20.—*Kiana: a Tradition of Hawaii.* By JAMES J. JARVES, author of "History of the Hawaiian Islands." 12mo., pp. 276. Boston and Cambridge: James Munroe & Co.

"Kiana" is based upon the supposition that many years before the discovery of the Sandwich Islands by Captain Cook, a Spanish priest, several men, and a woman, escaped to the islands from the wreck of a ship sent by Cortez to explore California. The situation of the party, involuntary missionaries and settlers among the primitive Indians, affords some picturesque and unhackneyed scenes and incidents. The soft air, still seas, spontaneous nature, of the Pacific islands, make them fit scenes for the romance of primitive nature, such as make the pages of St. Pierre's "Paul and Virginia," and Mitchell's "Typee." Mr. Jarves' residence in the islands, and familiarity with the scenery and inhabitants, enables him to give a picturesque and life-like minuteness to his descriptions of persons and scenery. Several steel-plates and wood-cuts illustrate the story.

- 21.—*Fresh Leaves.* By FANNY FERN. 16mo., pp. 336. New York: Mason Brothers.

"Fanny Fern" is one of your "strong minded women," and withal a very clever writer. The present volume opens with a new story, the "Business Man's Home," which we heartily commend to our readers. We have, also, the "Hundred-dollars-a-column Story," and most of her late fugitive pieces. Sound common sense pervades every page and paragraph from the author's pointed pen.

- 22.—*Gaut Gurley; or, the Trappers of Umbagog. A Tale of Border Life.* By D. P. THOMPSON. 12mo., pp. 360. Boston: John P. Jewett & Co.

We need not commend this work to those who have read the author's "May Martin," "Green Mountain Boys," or "The Rangers:" stories which have enjoyed a wide popularity. Those who seek for sickly sentimentality had better pass this book by; it has none of...

23.—*City Poems*. By ALEXANDER SMITH, author of "A Life Drama, and other Poems." 12mo., pp. 138. Boston: Ticknor & Fields.

We know but little of the author of this volume, but the London press, the "Literary Gazette," "Athenæum," "Spectator," "Westminster Review," "Daily News," "Leader," &c., all pretty good authorities in literary matters, are loud and strong in their peans of praise. The first says that, since Tennyson, no poet has come before the public with the same promise as the author of this volume. The "Athenæum" says that he has a "wealth of poetical thought and expression," and that his "beauties" are "abundant."

24.—*Waverly Novels*. Boston: Ticknor & Fields.

We noticed in a former number of the Magazine this new, beautiful, and, we may say, unrivaled edition of these novels, now in course of publication. Sixteen volumes have already been issued, embracing Waverly, Guy Mannering, the Antiquary, Rob Roy, Black Dwarf, Old Mortality, the Heart of Mid-Lothian, and the Bride of Lammermoor, each work in two compact volumes. This is emphatically what the publishers term it, the "household edition" of Scott's matchless novels, and we hope it will find its way into every family library in the land.

25.—*A Practical Treatise on Grasses and Forage Plants*; comprising their Natural History, comparative Nutritive Value, Methods of Cultivating, Cutting, and Curing, and the Management of Grass Lands. By CHARLES L. FLINT, A. M., Secretary of the Massachusetts State Board of Agriculture, Member of the Boston Society of Natural History, etc. 4vo., pp. 236. New York: G. P. Putnam & Co.

The accomplished author has produced a treatise worthy of the reputation he has acquired as the Secretary of the Massachusetts Board of Agriculture. Every intelligent farmer will desire a copy of the work. The illustrations are drawn from nature, and of course very accurate.

26.—*Ricord's Series of Roman History*. Vol. I., the Kings of Rome; Vol. II., the Republic of Rome; Vol. III., the Empire of Rome. By F. W. RICORD. With Illustrations. 3 vols., 12mo., pp. 304, 308, 294. New York: A. S. Barnes & Co.

The three volumes before us embrace the three periods of Roman history. First we had the kings, then the republic, and finally the empire. The series gives a connected account of the most important events of Roman history, from the commencement to the termination of the Roman power. Each volume, as indicated above, is limited to a distinct epoch in the history of Rome. The several volumes are written in a pleasing and agreeable style, and adapted to the capacity of the young student.

27.—*The Plenary Inspiration of the Holy Scriptures*. By ELEAZER LORD. 12mo., pp. 312. New York: M. W. Dodd.

We take very little interest in dogmatical theology, and it does not come within the province of our labors to discuss its tenets. We know the author personally, and believe him to be an honest and sincere man, and one who conscientiously believes every conclusion at which he arrives.

28.—*Mrs. Stephens' Illustrated New Monthly*. Vol. I. July to December, 1856; Vol. II. January to June, 1857. 4to., pp. 290, 290. New York.

Mrs. Stephens' has established her reputation as a novelist, and the two volumes of her "New Monthly" before us give abundant evidence of her capabilities as a journalist; we use the term in its highest significance. Her new monthly is, in our judgment, the best magazine of its class. The number of lady writers is legion, yet but few, if any, have made a marked impress upon the public mind like Mrs. Stephens. There is an earnestness and vigor in her published productions that is quite refreshing, and that stands out in bold relief from the puerile inanities of the would-be distinguished lady-writers of the day. 2



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